THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

THE CROP SHORTAGE IN THE WEST INCREASES.

The Effect of a Small Wheat Yield—Canadian Investments in Great Britain—A London Financier's Opinion—The New Issue of Winnipeg Street Railway—The Sao Paulo's Poor June—Notes on Leading Securities.

The principal news of the week is in the crop announcements from the Northwest. A reference to our Winnipeg letter will show that The Financial Post's belief in a crop shortage is justified. While recent rains have saved the crops in some sections from absolute ruin, the shrinkage will be considerable. Already bankers in Winnipeg are preparing for what may result in a lean crop. It must be remembered that optimistic reports along the line of the Canadian Northern and in Alberta affect a very small percentage of the acreage. Our original estimate of a twenty per cent. depreciation will undoubtedly be fulfilled. It is to be hoped that the shortage will not be greater. The effect of a poor crop will not, however, be as damaging as might appear. It may check the influx of the better class of farmers for a brief time, but it will not stem the tide of immigration. It is just as well that there should be a period of curtailment and caution in our glorious west. A house-cleaning will not be at all unfortunate with the existing conditions of this country. The expenditure of large sums of money by the Grand Trunk Pacific and the other three great systems and the higher prices of cereals will help out the west and will asist the monetary stringency which seems likely to exist for sometime in Canada.

Elsewhere the monetary skies show signs of clearing. In London, now that Paris has called a halt on its gold withdrawals, the money market is improving. The very abundant cotton crop in Egypt dependent on London financing its movement, has been provided for. In the mills and factories of Lancashire the money locked up in renewals and new machinery aproximating to £15,000,000 will for the first time in three years begin to be won back in increased output and reduced operation. The New York market shows indications of improvement. It begins to look as if in the larger centres the monetary situation has been more than discounted.

In Great Britain, interest in Canada continues strong. A member of one of the leading financial houses in London, who is now on a visit to Canada, points out that there has not been sufficient system in the offering of Canadian investments in London. Canadian requirements have been too widely distributed and in varying quantities. Small lots of corporation bonds are being offered by small firms, and by brokers instead of being consolidated with large houses which have the capital and following to take care of them, and give uniformity. He instances as how Canadian financing should be accomplished abroad in the case of C.P.R. From its inception its securities were in charge of strong banking firms who made the market for them with the result that the C.P.R. Company is now in a position to borrow money on a four per cent. basis and can readily sell month by month £100,000 of preferred or debenture stock around par without affecting the price. No other corporation, private or municipal is at present able to accomplish this. The financier quoted inclines to the opinion that from the purely Canadian viewpoint the effort to make a market for the Latin-American securities in Great Britain has been a mistake. He offers no reflection on their merits, but it is natural that the large firms are not looking for investments in Brazil or Mexico to come to them by way of Canada. Many of these houses which were disappointed with their ventures in Canada as a result of the depression in the late eighties and early nineties went into other fields and are only now turning their attention again to Canada. Too much trash has been seeking a market in London from Canada and this is especially the case with the Cobalt flotations.

A number of minor conditions have been contributing to a somewhat bullish sentiment in the New York market. In that centre speculators are proverbially influenced by considerations which sometimes hardly appear to justify the importance which is attached to them. It is reported, for example, that there is apparent reaction against the practice of "corporation baiting." This report is based upon Governor Hughes' action in connection with the two-cent rate bill and the plea of Judge Brewer for fair treatment of vested interests. No doubt both of these eminent gentlemen may be regarded as excellent exponents of average public opinion, although they have been praised for their courage in promulgating unpopular and unpalatable views, as they have been denounced because these views were not in accordance with public sentiment. The truth is that public opinion about corporations, or about anything else, has very little influence upon the market as a general rule. The causes of important market fluctuations lie much deeper. Neverthless many people are influenced by public clamor, and the operations of such people may count for something, even in a large market. Public views can only become serious when they are embodied in legislation and even then they are not always quite certain to work out as their promoters intended. The cessation of gold shipments is a much more important factor than the cessation of attacks upon the railways. The latter may have come about through the amateur experts in railway rates having gone on their holidays.

The improvement in the crop situation is a more important incident. At one time it appeared as though the crop might be a failure. This is now regarded as unlikely and the prospect of exports and of ventures on that account is taking the place of gloomy prognostications. Again, the railroad earnings are coming above expectations, very largely because it was impossible to determine how much freight had been kept back by the unfavorable conditions in the spring. While these minor influences may be regarded as being unfavorable, the larger causes have been operating to produce a pause in high money rates. Unless speculation should supervene and force prices upwards with undue rapidity, with the inevitable consequence of a reaction, there does not appear on the horizon any serious reason for depression; but, on the contrary, a gradual advance, especially in the higher class of securities which, considering their earning powers, have been unduly depressed.

Money may, however, stiffen somewhat If the farmers of the United States are anxious to rush their crop, in order to take advantage of the high prices, and if it is a fairly heavy one, there will be required probably a rather large call for funds for the west. The same condition may obtain in the Canadian northwest and the banks may find it difficult to satisfy all the legitimate demands for accommodation.

Winnipeg Street Railway.

The issue of $1,500,000 additional capital, which has been deferred owing to market conditions, will be made very soon. It will be in the ratio of one to three. Same time ago The Financial Post stated that the rights would be very attractive. The latest information confirms this opinion, and there is every likelihood that existing shareholders will obtain the new stock at better than par. The proceeds of the issue will be applied to the payment for the numerous improvements that have been made and are now being made, and in the retirement of the overdraft with the Bank of Montreal. The stock has been quiet with few transactions around 165.

C. P. R.

The London financial newspapers at the end of the company's fiscal year are replete with optimistic articles on the position of the road. The Financial Times says that rumors have been current of late that an additional disbursement would soon be made to the stockholders out of the proceeds of land sales. The sales for the fiscal year 1905-1906 were 1,115,743 acres at $5.84 per acre, making a total of $6,513,452. Should a dividend of say two per cent. be declared from the proceeds of land sales the amount required would be $2,433,600; that such a disbursement could easily be made is obvious. The interest on deferred land payments for the year ending June 30th, 1907 was at least $1,500,000 in excess of the interest on land grant bonds.

The deferred payments at the end of the last fiscal year were $16,382,823 or say now $18,000,000. The amount of money received by the company from lands, and not expended, stood last year at $14,568,697; so that there is ample left to pay the additional one per cent. The Financial Times believes the land is worth at least $100 a share. The London Observer last autumn valued the land at $6 per acre, with 16,000,000 acres unsold a year ago. It now points out that since the end of March the Hudson's Bay Company has averaged $13 an acre and that C.P.R. lands should be worth $10 an acre, which would work out at $130 a share. This valuation is too optimistic for the present.

While these glowing accounts may increase the desire of the foreign shareholders for an advance in dividend, the Canadian directors are opposed to any increase. One London authority pointed out to The Post that there had been a great deal of buying by the small investor during the past year and that these purchases had been made with no expectation of an increased dividend, but from a firm belief in the intrinsic and improving merits of Canadas.

Montreal Street Railway.

An estimate of the company's earnings for the final quarter of the fiscal year ending Sept. 30th can be found in another column, but there is every assurance that the full dividend of ten per cent. can be earned on the increased common stock of $9,000,000. The directorate was increased this week from five to seven by the appointment of Mr. George Caverhill, president of the Board of Trade, and Mr. Paul Galibert. This is in response to a request from Senator Beique and other large shareholders for an increased board. The directorate is now composed of: Hon. J. L. Forget, president; Mr. R. W. Blackwell, vice-president; Mr. W. G. Ross, managing director; Lieut.-Col. Fred C. Henshaw, Sir H. Montagu Allan, Mr. Geo. Caverhill and Mr. Paul Galibert.

Soo.

An important announcement may be expected shortly in regard to the long deferred improvement in the shareholders' return. In well informed circles there is the opinion that this will take the form of an increased dividend. It has also been suggested that a change might be made in the capital, but if such were the case it is hardly likely that the directors would have authorized the increase of $7,000,000 preferred and $14,000,000 common.

Rio de Janeiro.

The Rio de Janeiro Tramway, Light and Power Company is showing satisfactory improvement in its earnings. The net earnings for June were $168,444. The bond interest is $104,166, leaving a surplus of $64,278 for the month, which is equivalent to 3.08 per cent. on the common stock. The earnings for the half year have averaged 2.40 per cent. on the common stock. The figures for the past six months are:

	Gross	Net	Op. ex., p.c. of Gr.Ern.
January	$468,115	$145,000	69.07
February	448,125	149,062	66.74
March	479,797	158,125	67.05
April	487,965	149,978	69.29
May	518,942	155,192	70.09
June	521,142	168,444	67.67
Six months	$2,924,086	$925,801	

Sao Paulo's Poor Month.

The Sao Paulo statement for June was a disappointment, both gross and net, showing decreases. The price of shares showed little change during the week. The net earnings for the half year are $24,008 in advance of the previous year. While the company's margin of earnings over dividends is large, the earnings are not improving sufficiently to warrant a higher rate of dividend. Conditions in Sao Paulo are somewhat unsettled owing to the effort of the planters, assisted by the Government and banks to carry over a huge coffee crop so as to maintain prices.

The figures for June and the six months are:

	1907	1906.	Inc.
Total gr. earnings, June	$162,971	$164,138	*$1,167
Maintenance & oper.charges June . . .	60,202	57,523	2,679
Net earnings, June	102,769	106,615	*3,846
Aggreg'te gross earnings from Jan. 1 to end of June 1907	1,027,472	986,927	10,545
Aggregate net earnings from Ian. 1 to end of June, 1907	675,265	651,257	24,008

*Decrease.

Montreal Power.

The shares have been firm around 95. With the increased dividend return the investment demand has increased. Montreal Power is an illustration of a great project brought into port after having overcome every sort of trouble and peril.

Dominion Steel.

The trial of the action against the Dominion Coal Company is set down for Tuesday at Sydney and there is an extensive array of counsel on either side. The conflict of a long trial may clear the atmosphere, and it is not unlikely that an adjustment will be arrived at before the judgment, which must necessarily be reserved for some time, is given.

The Dominion Iron and Steel Company has obtained a contract for 44,000 tons of steel rails from the Transcontinental Railway Commission. The price is said to be $34 a ton, which means $1,496,000 of gross business. Until the Dominion Steel Company is able to secure cheap coal all its increased business will be of only slight avail.

MUNICIPAL TRADING.

The View of an English Banker on the Injury it Might Entail on Canada.

Mr. Arthur Grenfell, of the banking house of Messrs. Chapman, Milne & Grenfell, of London, is visiting Canada in company with his brother, Mr. Cecil Grenfell, who is a member of the London Stock Exchange. Mr. Grenfell's firm are the successors of Morton, Rose & Co., and it is a sign of the times that the house which was actively interested in Canada and Canadian investments a quarter-century ago, has returned to this association, and are most active in making Canada and the merits of Canadian resources known to the investors of Great Britain. Mr. Grenfell has a thorough belief in the great future that destiny appears to hold for this Dominion.

In an interview with The Financial Post, he gave a word of warning against the tendency to municipal trading:

"Speaking as a banker, I would say, that nothing will do Canadian credit greater harm at its chief source of capital supply than municipal ownership or trading. It has proved a failure in Great Britain, London being a striking example of the fact. The minute a Canadian city goes into municipal trading, the London banker looks askance at its debenture issues. In a new country especially where so much is dependent on private enterprise, it destroys individualism, which is the best asset in the development of your great resources. It is no time for experiment at the expense of the community. If individuals fail in enterprises, the liability is restricted. If a city makes a failure, the loss falls on the community. I canot emphasize this fact too strongly—England is most favorably disposed to matters Canadian. The eyes of many of the leading banking houses are turned in your direction. If the desire for municipilization becomes realized it will throw cold water on England's enthusiasm."

MARKING TIME

THE LONDON MARKET CONTINUES PASSIVE.

Prospects of a Rise in C.P.R. — The Silver Bird Prospect Withdrawn — Canada Consolidated Cobalt's Flutter —The Lever Bros. Secure a Record Verdict for Libel — Damages £50,000.

London, July 17.—The position on the London stock exchange has undergone little change during the past week. Gilt-edged stocks have been a little firmer, the Government broker having been in the market as a buyer of consols. The recently issued 3½ per cent. stocks of the Indian Government and the London County Council are now both quoted as fully paid at 98¼. This week's issue of East Indian Railway debentures is £2,000,000 in 3½ per cent. at 95, has been poorly subscribed, and although lists closed this evening it is known that underwriters are saddled with a fair proportion. In the British railway market interest has centred on the dividends. So far, only those of the London Underground and the Southern Company have appeared, and they are not less favorable than were expected. The former were adversely affected in the past half-year by the severe competition to which I have recently referred, which is being gradually remedied by increases of fares under the operation of a voluntarily constituted traffic regulating committee representing the various Metropolitan railway and omnibus companies. The Southern Companies were affected not only by the competition of the electric tramways of the municipality, but by the loss of traffic of the seaside holiday character owing to the unseasonable weather we have been experiencing. There has been now some improvement in the latter respect—we have this week had our first genuine glimpse of summer.

Orders on Canada.

In the foreign market, the fears of friction between the United States and Japan have pretty well evaporated. Russian bonds have been bought from Paris, and it is reported that a new loan has been successfully arranged. In the American market, sentiment here is undoubtedly improving, although dealings are still entirely in the hands of the professionals. Union Pacific's have been the leaders of the manipulated movement so far, and the Harriman interests are credited with making a demonstration in these shares and Southern Pacifics, and both issues are talked much higher. Of course, the value of such talk is notorious. Canadian Pacifics have continued in steady favor, but I know there are several selling limits in the hands of London brokers between 185 and 190. Grand Trunk issues are helped by the continued good traffic, but the bull party is not as strong as it might be. It has been favored with an embarrassing army of small followers, who constitute an element of weakness. Canadian industrial descriptions are in favor. Hudson Bays look cheaper, now that the dividend is deducted quote 94. Cobalt shares are quite featureless. I understand that the much criticized Silver Bird issue has been withdrawn. Canada Consolidateds have further improved to 32s. 6d.

The London Discount Market.

The money market position here continues very uncertain. The Bank of England is strengthening its position by the acquisition of bar gold, but the Egyptian situation continues to cause anxiety, and this is the main factor in upholding discount rates. Mr. E. T. Doxat, presiding at the meeting to-day of National Discount Co., dealt with the position at some length—this being the first of the usual half-yearly pronouncements of our money market experts. He stated that the steady fall in the bank rate during the past half year, though favorable to the company as showing a good margin on their rebate, was, during the first three months, as regarded working profit or new business, counterbalanced by the high rates ruling for money at call or on deposit for fixed terms during that period; whilst the heavy fall in American securities towards the end of March caused considerable anxiety as to the effect this might have on loans to the stock exvhange. The chief feature during the following quarter was the rapid decline in the value of money and of discount, the rate for fixtures during May averaging about 2 per cent., and what was far more important to discount houses, the increased margin between discount and deposit rates. On the adverse side must be placed the continuous depreciation in the value of all gilt-edged and trustees' securities

The Soap Libel Case.

A sensation to-day was the verdict in the Soap libel case, the damages representing a record—£50,000. The previous highest record was the £12,000 in the suit brought by Mr. Kitson against Dr. Playfair and his wife in 1896. The two parties to this week's case have been the Messrs. Lever, of Lever Bros., Ltd., manufacturers of "Sunlight" and other world-famed soaps, as plaintiffs, and the Associated Newspapers, owners of the Harmsworth journals, the Daily Mail, Evening News, as defendants. Lever Brothers has a share capital of £6,000,000, the Associated Newspapers of £1,600,000, in both instances the ordinary or deferred shares, being held privately by the Lever and Harmsworth families respectively. The action arose out of Mr. W. H. Lever's effort to form a working arrangement between the various British soap makers, in order to eliminate wasteful competition, and to economize under the head of advertising. A press campaign, in which the lead was taken by the Harmsworth "yellow press" so worked upon public feeling, that the projected arrangement fell through, and the present action was the outcome. Mr. Lever came through his cross-examination triumphantly, and the case for the defence immediately collapsed. All imputations are withdrawn and full apology is made, taxed costs falling upon the defendants in addition to the damages.

South African Prospects.

In the South African mining section Transvaal gold shares remain remarkably steady, with practically no business passing, while some of the special Rhodesian securities have recently shown activity. Among the latter, Tanganyikas and Northern Coppers have recorded jerky movements, while Rhodesian Explorations and the shares of the Banket and allied companies have been at times in demand on the prospect of crushing commencing on the Eldorado next month. Considering that for almost the entire period of the two months the mines had to contend with the white labor strike, the Rand gold production figures for May and June have been very satisfactory, but the native labor returns for June showing a decrease of 1,882 "boys" can hardly be regarded as an encouraging market influence. Sufficient natives will be required to replace the coolies who are being repatriated, in order to keep the mines now producing still at work before there can be any surplus over for mining properties awaiting development. As commencing with August the number of Chinese at work on the Rand will be reduced by about 3,000 monthly, the outlook can hardly be regarded as assured. Strenuous efforts are being made, however, by the Transvaal Government, as well as by the Rand mining houses, to attract additional supplies of native labor.

Progress of Insurance.

Some interesting and remarkable figures are given in the Annual Insurance Supplement to The Statist, which indicate clearly how the value of assurance contiues to advance in public estimation. It is pointed out that already about one-eighth of the total annual savings of the country are provided by assurance, and in a comparatively short period assurance will probably be the means by which a much larger portion of the new capital of the country will be accumulated. "In the short space of twenty years, the annual sums devoted to life assurance have grown from £16,000,000 to nearly £37,000,000, an expansion of £20,000,000, or 125 per cent., while the growth during the last ten years has been nearly £12,000,000, or 46 per cent. Inasmuch as the population of the country has, during the last twenty years, increased at the rate of only about 1 per cent. per annum, the magnitude of an expansion of 125 per cent. in the sums applied to life assurance will be apparent. In 1887, the sum devoted to life assurance was slightly over 9s. per head of population. According to the latest **returns it is now over 17s. per head.**"

G. J. H.

CANADIAN NORTHERN.

No Intention of a Common Stock Issue at Present—A Montreal Story.

Some months ago The Financial Post made the suggestion that if the monetary atmosphere did not clear, Messrs. Mackenzie & Mann might have recourse to issuing the common stock of the Canadian Northern sooner than at first intended. Since then monetary conditions have improved and the necessities are perhaps not so keen. The story appeared in Friday's newspapers coming from Montreal, to the effect that the common stock, amounting either to $40,000,000 or $4,000,000, according to the taste of the writer or printer, would be shortly issued. Mr. D. D. Mann denies the story. The common stock, which actually stands at $30,750,000, is always a subject of consideration, and a portion of it may some day come upon the market, but there is no present intention, neither has any arrangement been made for the channel of its disposal. Through their European director, Mr. R. M. Horne-Payne, the C.N.R. is in touch with the largest financial houses in London, and their financing has always been successfully accomplished. Their debenture stock is an issue that is well liked and there is no present necesity for an issue of common stock. The earnings of the road are now showing very good increases.

THE BOND MARKET

MUNICIPAL ISSUES MARKETED SO FAR THIS YEAR.

Nearly Ten Million Dollars — Is the Demand Improving?—The New York Situation Looks Better — Winnipeg Gets 94 for its Four Per Cents.

The total of Canadian municipal debentures marketed up to date in 1907 is $9,394,868, which is to be considered a creditable amount in view of the monetary conditions. While there was a disposition on the part of municipalities to hold back, yet stern necessity and a realization that it was cheaper to accept a lower price and secure ready money than to finance with short term loans changed the attitude of the municipal authorities. The principal issues of municipal bonds with the purchasers, are as follows:

Regina S.D. $90,000, Calgary S.D. $60,000, Brandon $165,000, Stratford, $60,000, Cardston $30,000, Parry Sound $14,025, Brockville $15,000, Lethbridge $70,000, Macleod $47,000, Tuckersmith Twp. $15,000, London $271,553, Davidson S.D. $15,000, Fort William $130,000, Revelstoke $15,000, Sarnia $55,000, Portage la Prairie $100,000; Wood, Gundy & Co.

Berlin $96,812; A. R. Jarvis & Co.

Guelph $25,000, Calgary $110,000, St. Catharines $40,000; Wood, Gundy & Co.

Port Arthur $170,000; Dominion Securities.

Moosejaw $136,000; A. E. Jarvis & Co.

Vegreville $8,000; May, Anderson & Co.

Brandon $80,000; J. Nuveen & Co.

Wapella, Sask $4,000; O. Leger.

Red Deer, Alta. $35,000; Mutual Life.

Elgin County $16,250; G. A. Stimson & Co.

Oshawa $7,300; Wm C. Brent. $2,683,940.

Regina $180,000; Dominion Securities Corporation.

Prince Edward County $15,000; G. A. Stimson & Co.

Vancouver $316,000; Dominion Securities.

Virden S.D., Man. $5,000; G. A. Stimson & Co.

Bowmanville $14,500; W. C. Brent.

St. Marys $23,000; Mutual Life.

Arnprior $67,000; Wm. C. Brent.

Woodstock $20,000.

East Toronto $15,200; G. A. Stimson.

Chatham $25,000; G. A. Stimson.

Southampton $10,000; Farmers Bank.

Picton $15,000; A. E. Jarvis & Co.

Edmonton $815,000; Dominion Securities.

Winnipeg $1,594,506; Coates & Co.

Hespeler $25,000; Local parties.

Hamilton; $197,000; Jarvis & Co.

Ponoka, Alta. $8,200; W. S. Evans.

Montreal Protestant Schools $275,000; R. Wilson Smith.

Winnipeg $3,000,000; G. W. Farrell, F. W. Heubach.

Wingham $27,500.

York Twp. $25,500; W. C. Brent.

Brandon $30,000; Sovereign Lile.

Total, $9,394,868.

A New York financial writer during the week said that much encouragement in regard to the luture of the stock market could be derived from the rapidly increasing deman for bonds and short term notes.

"The management of one of the most important bond departments in the city said that the investment demand for bonds and short term notes in his office had been the best for many weeks, and was the more significant because it followed ten days or more of steadily increasing business. Another well known bond house reported that it had sold more securities in the past ten days than in the preceding three months. Several others declared that there had been a most encouraging improvement and that there were indications, furthermore, of an increasing investment demand.

Concurrently with the improvement in the market for the highest grade of bonds there has been a noteworthy quickening of activity in the short term note market. Some of the best known and most fancied note issues are becoming very scarce and there has been a general advance in price.

Canadian bond dealers expressed the belief that the foregoing statement is likely from the pen of someone who either desires to have a temporary effect upon the bond market or who is blind to the fact that bonds cannot be placed to advantage in the United States to-day. The very fact that short term notes are being used is proof of this. These notes were issued because it is impossible to sell bonds at anything like a normal price.

Nevertheless, there has been a fairly steady demand for bonds whenever they would yield returns which are tempting enough. The demand for municipal bonds could hardly be called brisk. Many municipalities have disposed of their issues.

As foretold in the columns of The Post last week, the attempt of Halifax to sell, independently of the brokers, $380,000 of its own four per cent. debentures at 95 has failed

The city of Winnipeg has decided to accept the offer made by F. W. Heubach and G. W. Farrel, of London, Eng., for the $3,000,000 issue of local improvement debentures. The price was 94 flat.

The city gives an undertaking not to sell any further kind of issue for six months, and also not to sell for a further period of six months any bonds under 94.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.

H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.

F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.

D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, No. 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

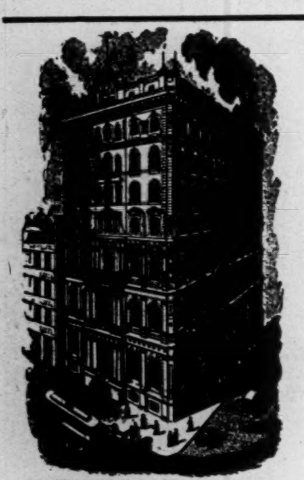
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branche

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

THE MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,034,256**
Total Assets	**53,000,000**

120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted. Special attention given to collections

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,305,840
Reserve Fund, - 3,305,840

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up	**$1,000,000.00**
Reserve Fund and Undivided Profits	**$1,183,713.23**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,000,000 - Reserve Fund, $1,600,000

DIRECTORS:

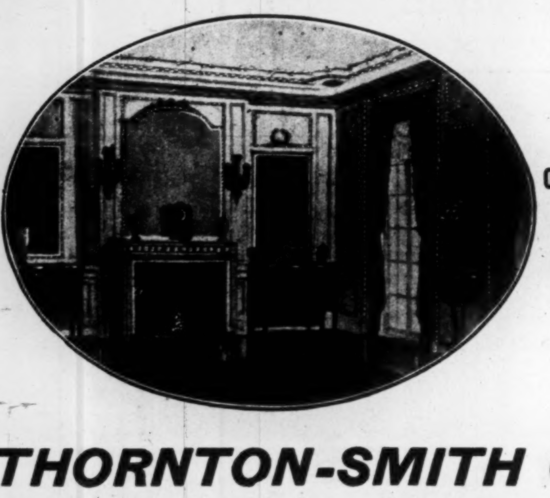
F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

11 King W., Toronto



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SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

INVESTMENTS FOR BOYS' EDUCATION.

XXIX.

In every part of the United States to-day bright, ambitious boys are asking the question: "How can I get to college?"

The struggle for success requires every possible equipment, and one of the greatest of these is education. Hence the constantly recurring problem of how to get a college education when the means for it are apparently lacking.

One answer to this question lies in a form of investment. In the first place, all investment does not consist in the mere buying of bonds, stocks or real estate mortagages. There is still another kind of investment, a sort of human investment, in which the investor may be a boy who wants to go to college and who may stake his future on his confidence in his ability to make good. Like all other forms of investment, this one begins with the savings bank, which, after all, is the very corner-stone of investment, and one of the real bulwarks of the people's money.

Let us see how this form of investment can be made. says the Saturday Evening Post. Take a boy, for example, living in any part of the United States, with an ambition to go to college. This ambition manifests itself before he is out of his teens, and it is in an early preparation that the best chance for the achievement lie. His father may be a clerk, whose living expenses, together with the premiums on life insurance and small savings for an emergency, take up all his income and make it impossible for him to think of paying for his son's education.

"But I mean to go to college,' says the boy, looking ahead through the stretch of years. What can he do? Simply this:

First, get a vacation job. This is not a difficult task, no matter where the boy may live. If it happens to be in an agricultural community he can do farm work, or chores for a neighbor, or sell wood or berries; if it is a small town he can work in a store or sell a weekly paper; if it is a city he can work as errand boy or get a position in a manufacturing establishment. The opportunity is always to be had, if the boy is willing to work.

Assuming that this boy lives at home and gets his board free, the problem before him is to save every possible cent. At this point the savings bank comes in. Not every boy knows, probably, that a savings bank will start a deposit with one dollar.

Suppose that the boy we have in mind starts to work when he is ten years old, and that he can put away forty dollars the first summer, working up to October first, when he should put the money into a savings bank. Each succeeding year on October first he should put away fifty dollars. If he started this account on October first of this year, his savings, at four per cent. compound interest, would represent the sum of $511.53 on October first, 1915, the principal being $440 and the interest $71.53. This is enough to pay for the first year in one of the average colleges.

But the boy now faces the problem of making enough money to tide him over the three remaining years at college, because it is assumed that he will use up all his savings the first year.

As there are many scholarships and many opportunities for a bright boy to work his way through college, this is not so difficult. He can get a job during his first college vacation which will yield him enough money to go back to school on. If he gets a scholarship he can provide for his board by becoming a laundry agent, tutoring, or doing any one of the many honorable things that hundreds of ambitious boys do every year to secure an education. The start is the most difficult thing, and it is made possible by a small amount of money put away each year in a savings bank.

There are other ways by which investments may provide for the education of boys and girls. If people are in fairly good circumstances and are able to buy, for example, a bond and put it aside for the education of the child, it is interesting to see what can be accomplished.

If a thousand-dollar bond is bought when the child is born, the interest on it put into a savings bank, would make a neat sum by the time the child is grown or ready for college. Take a thousand-dollar bond paying five per cent. The interest each year would be fifty dollars. Assuming that the interest is payable January and July, there could be deposited the sum of twenty-five dollars every six months. At four per cent. this interest alone would amount to $1,-299.47 by the time the child for whom the bond is bought is eighteen years old. In other words, there would have been deposited $900 in interest, and the interest on these various deposits would be $399.47. This would more than pay for half of the college education, and the principal of the bond (for the bond could easily be sold) would pay for the rest.

A merchant in a large southern city hit upon a good plan to provide a fund for his children when they should reach the age of twenty-one years. When each child was born he deposited a dollar in the savings bank in its name. The next year he deposited two dollars. He kept this up each year for each child, depositing the number of dollars that the birthday represented in years. When each child became of age there was $306.16 to its credit in the savings bank. The putting aside of this money was scarcely felt by the parent. It came in small amounts and at intervals. It had a good effect on the children, especially on the boys, who realized that they had a bank account, and it made them see the value and importance of saving money.

In this conection it is interesting to see to what large amounts small sums of money can grow when put into savings banks. If a parent will put aside five cents every day, $1.50 a month, and deposit it in a savings bank, at the end of ten years it will amount to $222.56 in principal and interest. The sum of ten cents, saved every day and put into a savings bank, at compound interest, will agregate $445.36 in ten years. The sum of fifteen cents, by the same process of savings and deposited in a savings bank, will roll up $668.18 in ten years; while twenty cents a day, in ten years, will represent the neat sum of $890.99.

All this results from the fact that money works all the time if you will only put it out to work for you. Here is an interesting example:

One hundred years ago a man in a small town in Massachusetts left one hundred dollars to be divided between the Congregational church and the town school fund. If a division of the bequest had been made at the time the will was probated each one of the beneficiaries would have received fifty dollars. But the man who left the money was a New Englander, with all the New Englander's money sense, so he stipulated that the money should remain out at compound interest for a hundred years before it was divided.

The time limit expired the other day and it was found that the original hundred dollars had grown to the imposing sum of $19,431.72. As a result of this New Englander's foresight, the town got enough money to build an addition to the schoolhouse and the church got enough to repair the old edifice and pay the minister's salary.

Thus, through the medium of the savings bank the opportunity is presented to everybody to amass a sum of money which may be used for investment, for the education of children, or for provision for old age.—The New York Commercial.

BANK NOTES.

Mr. H. S. Strathy, general manager of the Traders' Bank, has gone on a visit of six weeks' duration to the Northwest and the Pacific Coast.

The Farmers' Bank will close its branch at Weston shortly.

Mr. W. Graham Browne, manager of the Montreal branch of the Sovereign Bank, has tendered his resignation, which has been accepted. Mr. A. H. B. Mackenzie, inspector of eastern branches, has been appointed manager at Montreal to succeed Mr. Browne.

In welcoming the Michigan Bankers' Association at Detroit, Mr. James T. Kenna, who is the leading orator of the city, created some amusement in the course of a diverting speech by this passage: "I might, my friends, dwell upon the question of great energy, enterprise and industry put into business by the modern banker; but I can best illustrate that by what a banker, who is largely interested in dairy products, said to me this morning. He said that if he had his way he would rearrange the Lord's prayer so as to include butter and cheese in the supplication for "our daily bread." He said that the prayer as it is at present constructed is entirely too much in favor of the bread trust."

In the Sovereign Bank Mr. E. S. Theaker has been appointed manager at Brechin and Mr. E. V. Campion succeeds him at Englehart.

Mr. W. L. Simpson has been appointed manager of the Traders' Bank at Brownsville, Ont., and Mr. D. W. Campbell, manager of the Stratford Station branch.

Mr. F. D. Noble is now manager of the Northern Bank at Macleod, Alta.

Mr. R. H. Anderson, manager of the Bank of Nova Scotia, at Campbellton, has been appointed manager at St. John's, Nfld. He is succeeded at Campbellton by Mr. W. H. Tupper, whose place at Chatham, N.B., is taken by Mr. J. W. Ruggles of the head office staff. Mr. T. R. Jones is manager at Regina, and Mr. J. W. Corning at the newly-opened St. Catharines branch.

A winding-up order against the C. B. C. Corset Company, of Toronto, was granted at Osgoode Hall this week by Chief Justice Falconbridge at the instance of the Sovereign Bank. The company was formed three years ago. Its liabilities are said to be about $9,000 and its assets nominally between $7,000 and $8,000.

THE NORTHERN BANK.

The half-yearly statement of the Northern Bank shows profits for six months ending June 29th, at $29,906. In 1906 the profits were $50,502 so that the present rate of profit shows an increase of over 16 per cent. The dividend for the half-year at the rate of five per cent., is close to the earning power, being $29,301. The premium on stock payments amounts to $56,345, and with a balance from last year of $9,-413, the bank has a credit balance carried forward of $66,363. The paid-up capital is now $1,218,204.50, and the rest $50,000. Deposits amount to the very respectable sum of $4,413,619. Current loans, discounts and other assets are $4,947,772. The quick assets amount to $1,370,829.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital,	$10,000,000
Rest, - - - -	5,000,000
Total Assets, -	113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President — Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox — Joseph W. Flavelle, Esq. — H. D. Warren, Esq.
Matthew Leggat, Esq. — A. Kingman, Esq. — Hon. W. C. Edwards
James Crathern, Esq. — Hon. L. Melvin Jones — Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D. — Frederic Nicholls, Esq. — E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,600,000**
Reserve Fund and Undivided Profits	**4,565,000**
Deposits by the Public	**35,000,000**
Total Assets	**50,000,000**

DIRECTORS.

E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN — JAS. CARRUTHERS — J. J. FOY, K.C., M.L.A.
W. R. BROCK — R. J. CHRISTIE — A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches

Branches and Agents throughout Canada

Commercial and Travellers Letters of Credit issued available in all parts of the World

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital	**$4,000,000**
Rest	**4,500,000**
Assets	**37,000,000**

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

70 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

Toronto Humane Society

103 Bay Street

President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

STERLING BANK OF CANADA

Notice is hereby given that a dividend of one and one-quarter per cent. (1¼%) for the quarterending 31st July instant, being at the rate of 5% (5 per cent.) per annum, on the paid up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank, on and after the 15th day of August next, to shareholders of record of July 31st. The Transfer Books will be closed from the 1st August to the 15th August, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 9th July, 1907.

Authorized Capital $5,000,000

UNITED EMPIRE

Bank of Canada

DIRECTORS

Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston; E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J.P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.

General Manager, GEORGE P. REID

Head Office, TORONTO

LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE WALL STREET JOURNAL

Founded 1882

Largest Circulat[illegible] of any Financial Paper in America $1 a month; $1[illegible] year. DOW, JONES & Co., Publishers, 44 Bro[illegible], NEW YORK, N.Y.

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - - $3,900,000
Reserves - - - $4,390,000
Total Assets - - $45,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Seventy-nine Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

MUNICIPAL
AND
CORPORATION
BONDS
Æmilius Jarvis & Co.
(Members Toronto Stock Exchange)
Toronto

THE CROWN BANK OF CANADA
Authorized Capital, - - - $2.000.000
Head Office, - - 34 King St. W., Toronto
President - - - - Edward Gurney
General Manager - - G. deC. O'Grady

The Crown Bank has branches at the following places:—

Aylmer, P.Q. In Ontario - Bath, Bracebridge, Brockville, Burford, Comber, Enterprise, Hintonburg, Inglewood, Kingston, Kleinburg, Mallorytown, Napanee, Odessa, Ottawa (Sparks St., Rideau St.), Port Dover, Scotland, Seeley's Bay, Toronto (34 King St. W.. Agnes St. in-the-Ghetto, 472 Spadina Ave.), Woodbridge, Woodstock.

You are asked to make use of our Banking facilities, and information in regard to business will be courteously given to you.

Keewatin Flour Mills Co % BONDS, DUE 1916
Guaranteed Unconditionally by Lake of the Woods Milling Co.,
Price on application.
Royal Securities Corporation, Limited
179 St. James Street, Montreal 193 Hollis Street, Halifax

A Vacation Suggestion

With your important documents and other valuables stored in our Safety Vaults you can go away for the summer, and if your house is broken into or burned down, your valuables are safe.

Our automobile, in charge of guards, calls at the homes of clients for valuables, and returns the same free of charge.

We invite you to call and see our equipment.

The UNION TRUST Company Limited
Temple Building, 174-176 Bay Street

PROVINCIAL SECURITIES CO., Limited
Stocks, Bonds, Debentures, Western Land Investments and Cobalt Properties Bought and Sold.
Phone M. 6090. Traders Bank Bldg. Toronto, Ont.

Lord Strathcona Optimistic

ON CROP PROSPECTS AT THE HUDSON'S BAY COURT.

Remarks of the Grand Old Governor—He Looks for an Increased Crop—Prices for the Company's Lands Nearly Double of the Previous Year—The Treasury of Unsold Land—Profits from the Shops Increase £8,000 — Sir Sandford Fleming Retires from the Board.

At the General Court of the Governor and Company of Adventurers trading into Hudson's Bay, held in London on July 8th, Lord Strathcona's remarks, which are always anticipated with much interest, were decidedly optimistic. The "Grand Old Governor" must have been misreported or else sadly misinformed when he made the following statement on the crop prospects:

"He had before him a statement of the total acreage and yield of grain in the three provinces, of Manitoba, Saskatchewan and Alberta, in 1905 and 1906. Last year the total yield of wheat in these provinces was 92,000,000 bushels, and that notwithstanding the seeding was considerably retarded by the unusual severity of the winter and spring, the weather had latterly been so genial and favorable for the crops that it was estimated the yield of wheat would be fully 20 or 25 million bushels greater than that of last year, with a relative increase of barley and oats."

A decrease in wheat of only ten per cent. would now be regarded by observers of the Northwest crop as an unexpected blessing.

The Unsold Land.

Speaking of the company's unsold land, Lord Strathcona said:

"On 31st March, 1906, the total acreage of unsold land in the possession of the company was 2,703,446 acres. Deducting 140,089 acres sold during the year, there remained 2,563,357 acres, to which was to be added the acreage given above, 655,106, making a total of 3,218,463 acres. In addition there were 3,740 acres which had reverted to the company from cancelled sales, making altogether 3,222,203 acres, besides land surveyed but not yet notified, 469,000 acres, which made at the present time 3,691,203 acres in the possession of the company. (Applause.) The shareholders might be glad to know the sales for the three months of April, May and June last. In April 3,748 acres of farm lands were sold for £8,962, at an average price of £2 7s. 10d. per acre; in May, 3,465 acres were sold for £8,866, at an average of £2 11s. 2d. per acre, and in June 3,827 acres were sold for £11,046, the average price being £2 17s. 9d. per acre. Town lots sold during the same three months were: Two lots for £205, nine lots for £236 and 28 lots for £1,412. The receipts for the three months were £70,958, as compared with £83,953 for the corresponding months of 1906. It would be recollected that in the accounts of last year £15,000 was put aside for irrigation. Negotiations had been pending with the Canadian Pacific Railway Company for co-operating with them in the irrigation of a certain district of country in which the Hudson's Bay Company had a considerable quantity of land, the value of which could be greatly increased by irrigation, but these negotiations had not yet been completed. It was evident, however, that it would be in the interests of the company to introduce irrigation into one or more districts where the land was of an arid character, and in which several of their sections were situated. At the last annual meeting the directors had the pleasure of laying before the proprietors a very satisfactory statement of the earnings for the year then under review, and it was gratifying to his colleagues and himself, as it must be to all the shareholders, that they had now before them a statement of results still more favorable than those they were privileged to participate in for the immediately preceding fiscal year.

Good Prices for Furs.

"It had been their good fortune in recent years, while the wave of prosperity had pervaded western Canada, creating a development of agricultural resources which had so largely enhanced the market prices and increased the value of their lands, that the fur market had also been exceptionally advantageous for the disposal of the collections of furs, which exceeded in volume those of former years when competition in the trade was much less than at the present time. The results of the fur trade business were last year more favorable than for several years before, yet the earnings of this year showed still further improvement. For causes which had never been fully explained, some varieties of fur-bearing animals decreased in numbers, sometimes for a series of years, during which periods other varieties were frequently more plentiful. While this fluctuation was manifested in some instances to an abnormal degree during the year under review, the total collections were approximately equal to those of the preceding year. He need not weary the proprietors with details of these fluctuations, but they would appreciate the information that the net proceeds of the sales were greater than those of the previous year. They had been reminded from year to year of the uncertainties associated with the fur trade results, and of the ever-increasing competition they had to contend with. As years went on and the more distant parts of the country were opened for settlement, they must expect a sensible decrease in the profits to be derived from this portion of the business. The severity of the past winter had been felt in western Canada in common with various other portions of the world, and latest reports from the country indicated that the deep snow in the interior had interfered somewhat with the prosecution of hunts, in consequence of which it might be expected that, when the statements were presented at another annual meeting the fur collections would be less in volume than those for the year under consideration."

Not Pressing Land Sales.

The most interesting portion of Lord Strathcona's remarks was his statement of policy and prices of farm lands.

"Last year the directors gave it as their belief that it would not be to the advantage of the shareholders to unduly press the sale of the company's lands, which were considered an asset of increasing value. (Applause.) The policy then recommended had been fully borne out by the results, as shown by the fact that the prices of farm lands sold in the three months of April, May and June of the present year averaged £2 12s. 3d. per acre, while the land sold in the corresponding months of last year only averaged £1 16s. 2d. per acre. (Applause.) He was sure the proprietors would agree with the directors that it would not be beneficial to force sales where there was a prospect of a material advance in values with a comparatively shore time. (Applause.) That the company's lands were distributed in every township in the fertile belt rendered them exceptionally valuable. as wherever a railway was constructed throughout that extensive district of country it could in no case be more than three miles from their sections. The decrease in the sales of farm lands for the year under review as compared with the preceding year, might, perhaps, in some measure be ascribed to the inauguration of the restrictive policy spoken of last year. The productive possibilities of the country however, were now so well established that no uncertainty attached to the value of the land as an asset. It was true that the present active demand for land could not, perhaps, be indefinitely perpetuated, but it was felt that the enhanced value which would ultimately accrue as a result of the increased settlement and railway development in the various districts would fully justify the limitation of sales in the meantime."

Prospects for the Year.

Referring to immigration and the latest advices on the company's outlook for the coming year, the Governor said:

"It was estimated that 216,000 settlers arrived in Canada during the year 1906, and that of these 180,000 located west of Lake Superior, of whom 45 per cent. were from the United Kingdom and 40 per cent. from the United States. Present indications pointed to a large increase in immigration in the current year. Canada, at the present moment, was one of the most prosperous countries in the world and with the great influx of population to the Northwest the demand for land became greater year by year, with a consequent increase in its value. The directors were satisfied that the affairs of the company were in a wholesome condition in every respect, and that by good and conservative management the proprietors might look forward to satisfactory results for the future. (Applause.) The following telegram had just been received from the company's commissioner: 'Notwithstanding later opening of season, crop prospects are encouraging, and there is increasing confidence in the general outlook. Demand for lands less active than last year, but prices firm. Reports indicate reduced fur collections. Company's general business promising.'"

In referring to the financial statement Lord Strathcona pointed out that profits from the shop business were £8,000 better than last year. Mr. Leonard D. Cunliffe was elected to fill the vacancy in the board created by the retirement of Sir Sandford Fleming.

BANK OF ENGLAND.

The rate of discount of the Bank of England was unchanged at 4 per cent. A year ago it was 3½ per cent. Two years ago it was 2½ per cent. The statement of the bank shows the proportion of reserves to liabilities 47.16 per cent., compared with 46.00 per cent. last week, 48.12 last year, and 48.67 two years ago. The gain of 1.16 per cent. this week compares with a loss of 1.05 per cent. last year, and a gain of .19 per cent. two years ago. The statement shows:

		Increase
Reserve...	£25,912,000	£431,000
Circulation	29,350,000	67,000
Bullion	37,570,643	497,861
Other securities	21,778,206	*845,000
Public deposits	....	*254,000
Other deposits	33,160,239	*164,000
Notes reserve	24,224,000	464,000
Gov't securities	16,623,000	1,000

*Decrease.

BANK OF ENGLAND.

There was another satisfactory improvement in the Bank of England's statement to-day, the proportion of reserve to liability being 46 per cent. against 43¾ per cent. last week. Comparative figures:

	This week.	Last week.
Circulation	£29,283,000	£29,598,000
Public deposits .	8,357,000	7,929,000
Private deposits.	46,171,000	47,847,000
Govt. securities .	16,583,000	16,584,000
Other securities..	30,914,000	32,837,000
Reserve	25,118,000	24,413,000
Bullion	35,951,000	35,561,000
Bank rate	4	4

In 1895 C. P. R. sold at 34 on the Toronto Stock Exchange.

BANK OF NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - $5,250,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office, - - - - Toronto

BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

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Careful housekeepers should keep a good supply of radnor water in their refrigerator.

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OF CANADA

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President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, July 27th, 1907.

THE TRUSTS.

Evidence is constantly accumulating to show that the growth of trusts may be regarded with much more equanimity than is customarily bestowed upon them by an easily stampeded public. When the United States Steel Corporation was formed in 1901, the companies of which it was composed produced 43.2 per cent. of the pig iron manufactured in the United States, and 66.2 per cent. of the Bessemer and open hearth steel ingots; in 1905, the latest year for which such statistics are available, the same companies, now consolidated, produced 44.2 per cent. of the pig iron and 60.2 per cent. of the Bessemer and open hearth ingots. After five years' consolidation, they had only succeeded in doing little more than hold their own in pig iron—by far their most important product—and they had incurred a serious relative falling off in respect to Bessemer and open hearth steel. The independent companies have meanwhile been increasing their hold upon the business. So far as the export trade is concerned the Steel Corporation finds it hard to dump its surplus product, even if it were anxious to do so, on account of the extent to which its stock is held in Germany and in England and on account of the influence which the ownership of this stock carries with it. The stock was, indeed, acquired for the purpose of exercising some control over the dumping process. At present, when pig iron is a glut on the market, the enormous power of production is a sheer disadvantage; either the product must be disposed of at unremunerative prices or it must be stored, or the plant must lie idle. In any case the loss to the large corporation is likely to be relatively greater than to the small one. Again, the purchase of mineral fields extensive enough to provide a continuous supply of raw material and the locking up of large amounts of capital in these fields for indefinite periods constitutes a handicap which operates against a large concern.

One of the most recent instances of the failure of a trust to control the market and to stamp out the smaller producer is the case of the National Biscuit Co. When this company was formed in 1898 or 1899, its constituent companies did about 80 per cent. of the biscuit business of the United States. Now, owing to the competition of the very men whose plants the company bought up, this proportion has fallen to 50 per cent. During a period of unequalled prosperity, its business has increased at about the rate of one per cent. per annum, an insignificant amount when compared with the increases of the constituent companies before consolidation, and of the independent companies now. The trusts are evidently not having it all their own way, nor would business be in a healthy condition if they had.

THE BROKER'S DISABILITIES.

The refusal of the Privy Council last week to grant leave to appeal in the brokerage suit of Ames vs. Connee leaves in force the decision of the Supreme Court of Canada, which says that it is unlawful for a broker to lump his orders. If a broker has orders from two separate clients to buy for each of them 50 shares of a certain stock, he must not purchase one hundred shares in the same lot and hypothecate them together. He must be able to say that each lot of 50 shares had been bought and hypothecated separately. The judgments given in the course of the case through the courts also lay down three principles that are opposed to the usual custom of broker and customer: (1) Interest at more than the legal rate in the absence of any express agreement is improper. (2) Commission on a forced sale is not properly chargeable against the customer. (3) The broker's note being written subsequent to the transaction is of no contractional effect.

The Privy Council's final disposal of the matter now renders it imperative for the two Stock Exchanges to formulate a form of order briefly but explicitly stating the terms governing the first transaction and all subsequent ones between broker and client.

TERVENE?

While we have stated that the attitude of the president of the Dominion Steel Company in the litigation with the Dominion Coal Company is actuated by a spirit of integrity and trusteeship for what he believes are the rights of the corporation committed to his care, we must incline to the belief that a settlement of the difficulty rather than a long drawn-out and expensive fight in the courts would be to the best interests of all those who have a stake in two of Canada's most important industrial companies. The Toronto Globe, in an editorial, speaks as follows:

"The discussion of this case may look like interference in personal matters, but the interests at stake are sufficiently great to make the issue a public question. The public have a right to demand that men at the head of great corporations generously treated by Parliament should make a reasonable effort to prevent the needless obstruction which this litigation promises to entail. It is the generous treatment by Parliament that makes the settlement of the dispute and the uninterrupted continuation of the industries involved a public question, and warrants seeking conciliatory intervention if a reasonable compromise be not effected. We have seen many examples of successful intervention in industrial conflicts far less destructive. The Steel Company claims that its agreement must be carried out. The Coal Company declares it impossible, and insists on a fair commercial rate for its coal. It is quite evident that the Steel Company can afford to pay more than the extremely low rate of the agreement, and that the Coal Company can afford to accept less than it is demanding as the basis of a new bargain. Clearly it is a matter for compromise and the men primarily responsible should rise to a big occasion. Human obstinacy and personal feeling are too costly to be indulged in disputes which suspend gigantic industries, waste the money of many investors, and discredit the most important lines of Canadian industry."

THE UNWISE PRECEDENT.

The Toronto firm of brokers who issued a circular advising their clients to sell Foster and buy Trethewey shares, issued a circular this week referring to The Post's editorial "An Unwise Precedent." We have no quarrel with this progressive young firm. Any comments made by us on the subject were for the purpose of pointing out that the issuance of circulars of this nature differed from the confidential advice given by a broker to client, and if the practice became general would not result to the benefit of either broker or customer. The circular says:

"We admit that it is a rare thing to see an article in the Canadian press pointing out to the public the advisability of their selling shares in any company; on the other hand, with few exceptions the newspapers have assisted largely in the public buying Cobalt securities at extremely high figures."

In this relation, beginning with its first issue, The Financial Post sounded its note of warning on Cobalt stocks. At that time the prices of shares were much too high. Some prices are now on a reasonable level, in some cases on an investment basis. At the time of the inflation, when prices were absurdly high, there were certain firms which were active in exploiting Cobalt issues, and none more so than the one in question.

We are still inclined to the opinion that the publication of a circular widely distributed, making an attack on the intrinsic merit of a property which is being honestly administered to the full extent of its directors' capabilities, is unwise. The majority of brokers go further, and say it is improper.

Although Canadian bank shares have declined with the rest of the market, the average price of the shares of 22 banks is 195. Five years ago the average price of the same banks was 176, and ten years ago the average price of fifteen bank shares was 175.

THE COBALT SHIPMENTS.

Silver Leaf Becomes a Shipper — A Wild-Cat Prospect Transforming Itself.

The output from Cobalt for last week in view of the disordered conditions attendant upon the strike was satisfactory, nine carloads being shipped, of which, as usual, the Coniagas was responsible for the majority. That Cobalt is a remarkable camp is evidenced by the Silver Leaf's entering the shipping list. This property was nothing but the merest prospect, and was sold during the Cobalt boom to a confiding public on the basis of $5,000,000 around 30 cents a share. Many people thus bought into the peoperty on a basis of $1,500,000. It looked the veritable wild-cat. There was, however, enough money left by the promoters to do some development, and this was prosecuted by the present management with the result that the peoperty has now made its first shipment. The output for the week was:—

Week ending July 20.

	Lbs.
Coniagas	275,180
Silver Queen	87,000
Temiskaming and Hudson Bay	45,170
Nipissing	63,550
Silver Leaf	43,518
	514,418

The shipments for the year to date are:

	Lbs. Year to date.
Coniagas	3,767,020
Nipissing	2,713,602
O'Brien	2,234,381
Trethewey	1,095,718
Buffalo	1,224,300
La Rose	739,898
Silver Queen	476,148
Green-Meehan	196,790
Cobalt Central	141,877
Kerr Lake	249,000
Cobalt Townsite	136,230
Foster	192,350
Right of Way	134,530
Colonial	74,250
University	61,385
McKinley-Darragh	140,000
Temiscaming	54,500
Hudson Bay	100,670
Red Rock	40,000
Nova Scotia	30,000
Drummond	44,090
Imperial	37,530
Silver Leaf	43,518
Total	13,927,887
Tons	6,963.94

The shipments for the first six months of the year were:

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	43,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	....	40,000
	2,226,780	3,425,156

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Kerr Lake		80,000
Cobalt Townsite	43,000	
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

COBALT NOTES.

The Strike Fizzles Out—The Canada Consolidated Formation.

The strike at Cobalt, as foretold last week, is drawing to a close, and has ended in a fizzle. There are very few strikers left. The mines are rapidly regaining their full complement of men and the trains are bringing in miners daily.

The substance of the article in The Financial Post last week on the methods of the promoters of Canada Consolidated Cobalt in London was cabled to London and the repudiation of Sir Henry Pellatt and Mr. H. S. Strathy, of the use of their names, brought a cable from the London promoters asking if it was true. They received a reply by cable from the two gentlemen named stating that The Post's information was correct and that the use of their names was unwarranted. It is understood that Sir Frederic Borden also was in ignorance of the use of his name. Ten days ago the shares of this undertaking had been ostensibly advanced to 32s. 6d. This is an instance of hasty promotion without proper authority. Sir Henry Pellatt had agreed to act on the board as soon as the money was secured and the company ready to operate, but he did not agree to the use of his name on a prospectus to raise the money, and highly disapproves of the character of the literature, of which he had seen nothing until the editor of The Post drew his attention to it.

The customary mis-statement appeared in the daily press on Foster stock tihs week when it was stated that the treasury stock unsubscribed for would be sold to the public. The directors issued an official statement saying:

"It is expected that the stock subscribed for and the returns from shipments of ore made, will provide ample funds for development work outlined. Another car of first-class ore will be shipped in about ten days or two weeks."

A notice has been issued by the directorate of the Temiskaming and Hudson's Bay Mining Company announcing the declaration of the sixth dividend of $3 per share upon the capital stock of the company. This has been realized from the sale of the first car of ore shipped from the new mine, which brought $23,000, and amounts to 300 per cent. on the capital. The circular states that there is no debt on the property, that the miners have returned to work upon a nine-hour day compromise, and that the work of installing machinery is now going ahead rapidly. Another car of ore has been shipped to Copper Cliff, and it is estimated that it will bring $40,000, on which a still larger dividend will be declared.

ENGLISH SEWING COTTON.

The report of the important sewing cotton combine for the year ended with March last, is virtually in accord with recent expectations. After providing £28,902 for depreciation and £38,309 for debenture interest, the net profit is £266,484. After deducting directors' fees, and other charges, a net trading profit is shown of £254,847. The preference dividend requires £50,000, and the directors declare a dividend of 8 per cent. on the ordinary shares, which will absorb £80,000. Various allocations are proposed to strengthen the company's financial status—£50,000 goes to general reserve, £22,631 to extinguishing "closed works account," and £50,000 to a fund for equalization of dividends, leaving £69,518 to be carried forward, against £67,302 brought down. A year ago after paying 8 per cent. on the ordinary shares, the amount allocated to reserve was £70,000. This year's additions will bring the total reserves up to £305,000, as against the share capital of £2,000,000—half 5 per cent. preference and half ordinary shares—and £957,694 4 per cent. debenture stock. The amount now placed to reserves is equal to 12 per [illegible] ordinary shares

CHICAGO-MILWAUKE[illegible]

The Chicago-Milwaukee Electric Railroad Company reports earnings for June and the six months of the year, with comparisons, as follows, cents omitted:

	1907.	1906.	Increase.
June, gross	$96,991	$84,555	$12,435
Op. expenses	33,826	27,255	6,571
" net	63,164	57,300	5,864
" 6 mos. gro.	434,508	331,872	102,635
" op. exp.	194,354	143,793	50,561
" net	240,135	188,079	52,074

Gross earnings for the month of June increased at the rate of 14.71 per cent., and net earnings at the rate of 10.23 per cent.

A Montreal rumor is to the effect that Messrs. D. W. Stewart, late general manager of the Sovereign Bank, and W. Graham Browne, late manager of the Montreal office, will form a partnership and go into the brokerage business.

New York Stock Exchange.

Range of Prices for Week Ending July 26th.

—	Closing July 19	Open. July 20	High.	Low.	Last.
Amalg. Copper Co.	91⅝	92	93½	88⅝	90⅜
Am. Car & Foundry	43⅞	44	44	43	47⅞
Am. Locomotive Co.	59	59	60½	58½	59¼
Am. Smelt. & Ref.	118⅝	118⅝	119⅞	117¾	118¼
Am. Sugar Ref. Co.	123	123	123	122	122¾
Am. Tobacco Co., pf.	85½	85½	......	......	......
Am. Woolen Co.	28	28	26⅝	26⅜	26⅜
Anaconda Cop. Min.	58¼	58⅜	59	56¼	58
At., Top. & S.F.	92⅝	92⅜	95	90⅞	94¾
Atlantic Coast Line	98¼	98¼	98¼	97	97
Baltimore & Ohio	98¼	98¼	99⅞	97⅝	99
Brook. Rapid Transit	55⅞	57⅞	60½	55⅛	59
Canadian Pacific	178	177⅞	178¼	175	176
Chesapeake & Ohio	34⅞	35	36	34⅛	35¾
Chi., Great Western	11⅝	11½	11¼	11	11¼
Chi., Mil. & St. Paul	134¼	134¼	136⅜	132⅛	135⅛
C., C., C. & St. Louis	68¾	68¾	69¾	68⅞	68⅞
Chi. & Northwestern	151⅝	151⅞	151⅞	149	150
Colorado Fuel & Iron	32¼	32	33¼	31¾	33
Colorado & Southern	25	24⅞	27¾	24¾	26½
Consolidated Gas	120	120	......	......	......
Delaware & Hudson	172¾	172¾	173	170	172
Den. & Rio Grande	28¼	28⅛	28⅜	27¾	27⅜
Dul., S.S. & At.	11¼	11¼	......	......	......
Erie	25⅝	25⅛	25⅞	23¼	23⅞
Erie, 2d pf.	41¾	42	44	40	41
General Electric	138	137¼	141	136	136¼
Great Northern, pf.	137⅝	137¼	137⅛	134¼	137
Illinois Central	144	145	145	144⅛	144¼
Interb.-Metropolitan	15⅛	15⅛	16½	15½	16¼
Internat. Paper Co.	15¼	15¼	14¾	14½	14⅜
Louisville & Nash.	117¼	117½	116½	114	114
Mackay Companies	70	70	69½	69	69
Mackay Companies, pf.	66	66¼	68	66¼	66¼
Mexican Central, pf.	21½	21½	21⅜	21¼	21¼
Minn. & St. Louis	41¾	41¾	41⅞	41¼	41⅞
M., St. P. & S.S.M.	107½	108⅛	108⅛	107	107
M., St. P. & S.S.M., pf.	......	......	138	138	138
Mo., Kan. & Texas	35⅛	35⅜	37½	34	37½
Missouri Pacific	75¾	75¾	76⅛	75⅛	76¾
New York Central	113¾	113⅞	......	......	......
N.Y., Ont. & Western	38⅞	36⅞	......	......	......
Norfolk & Western	76⅞	76⅞	......	......	......
Northern Pacific	137⅛	137	......	......	......
Pennsylvania R.R.	124	123⅝	124½	122⅜	123⅜
People's Gas, Chi.	92⅜	92⅜	92	91	91⅛
Pullman Company	161	161	162¾	162¾	162¾
Railway Steel Spring	42	42½	42½	42½	42½
Reading	104⅜	104¾	107½	102¼	106⅜
Rep. Iron & Steel	28	28	28¼	28	28¼
Rock Island Co.	22⅛	22⅛	22⅜	21½	22¼
Rock Island, pf.	47¼	47¾	47¾	46¾	47¼
St. Louis Southwestern	21¼	21¼	21¾	19¾	19¾
Sloss-Shef. Steel & Iron	58	57½	58¼	56¼	57
Southern Pacific	82¼	82⅜	91¼	78⅜	90
South. Railway	20¼	20⅛	20½	19½	19½
Texas & Pacific	30	30½	30⅜	30	30
Union Pacific	144¾	144¾	148	140¾	146½
U.S. Rubber	36¼	35	36	35¼	36½
U.S. Steel	36½	36⅜	38	35¾	37½
U.S. Steel, pf.	100⅜	100¼	100⅞	99⅞	100⅜
Wabash	13¼	13¾	15¾	13¾	15¾
Western Union Tel.	77¾	79	79½	79	79
Wisconsin Central, pf.	40	40	......	......	......

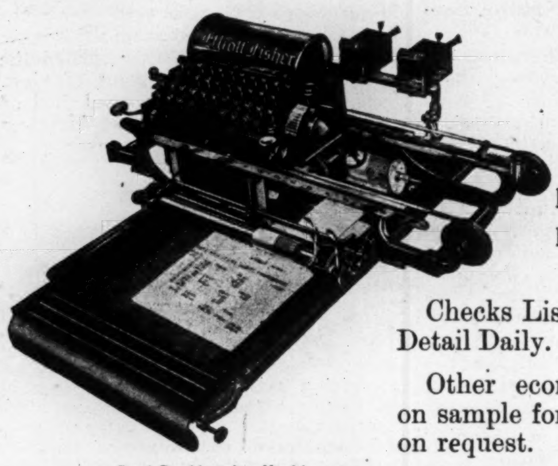
Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	July 21	218,200 00	141,000 00	+	76,800 00	July 1	642,600 00	415,300 00	+	227,300 00
Canadian Pacific	July 21	1,525,000 00	1,306,000 00	+	219,000 00	July 1	4,618,000 00	3,951,000 00	+	667,000 00
Duluth, S.S. & Atlantic	July 14	69,900 00	61,166 00	+	8,734 00	July 1	132,859 00	128,621 00	+	4,238 00
Grand Trunk System	July 21	902,563 00	814,787 00	+	87,776 00	July 1	2,672,591 00	2,453,381 00	+	219,210 00
Minn., St. P. & S.S.M. (Soo)	July 14	274,681 00	220,356 00	+	54,325 00	July 1	539,499 00	437,803 00	+	101,896 00
Minn., St. P. & S.S.M. (Soo)	July 21	....	....		....	....	....	....		....
Detroit United	July 7	152,615 00	136,064 00	+	16,551 00	Jan. 1	2,216,756 00	2,862,577 00	+	354,179 00
Halifax Electric Tram	July 14	4,152 93	3,883 78	+	269 15	....	....	....		....
Halifax Railway	Month	15,646 50	15,277 94	+	368 56	....	....	....		....
Halifax Light and Power	June	10,214 58	9,474 66	+	739 92	....	....	....		....
Montreal St. Ry.	June 30	....	....		....	....	....	....		....
Toledo Railways System	July 14	37,275 54	32,138 60	+	5,136 94	July 1	78,271 98	67,320 71	+	10,951 27
Toronto Railway Co.	July 14	67,857 43	61,543 49	+	6,313 94	Jan. 1	1,712,892 46	1,538,675 22	+	174,217 24
Twin City	July 7	137,608 00	127,859 00	+	9,749 00	Jan. 1	2,965,896 00	2,363,524 00	+	302,372 00
London Street Railway Co.	....	....	....		....	Jan. 1	107,432 36	91,490 08	+	15,942 28

Net Earnings

—	JUNE 1907	1906	Changes		Nine months. 1907	1906	Changes	
Montreal Street Railway Co.								
Gross	325,252 26	287,594 93	+	37,657 33	2,494,887 90	2,193,784 97	+	301,102 93
Oper. Exp	175,030 77	152,834 52	+	22,196 25	1,585,598 32	1,367,193 06	+	218,405 26
Net	150,221 49	134,760 41	+	15,461 08	909,289 58	826,591 91	+	82,697 67
Charges	55,785 56	52,033 79	+	3,751 77	389,614 22	319,008 36	+	70,605 86
Surplus	94,435 93	82,726 62	+	11,709 31	519,675 36	507,583 55	+	12,091 81
Rio de Janeiro Tramway, L. & P. Co.					Six Months.			
Gross	521,142 00	....		....	2,923,986 00	....		....
Maint. Oper. Chgs	352,698 00	....		....	1,998,185 00	....		....
Net	168,444 00	....		....	925,801 00	....		....
Sao Paulo Tramway L. & P. Co.								
Gross	162,971 00	164,138 00	−	1,167 00	1,027,472 00	986,927 00	+	40,545 00
Maint. & Oper. Chgs	60,202 00	57,523 00	+	2,679 00	352,207 00	335,670 00	+	16,537 00
Net	102,769 00	106,615 00	−	3,846 00	675,265 00	651,257 00	−	24,008 00



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JAMES MASON, General Manager

JOINT DEPOSIT ACCOUNTS.

A joint deposit account with this Corporation is a convenience to husband and wife, mother and daughter, two or more executors or trustees, etc. It may be opened in such a way as to be drawn upon by either.

Interest at Three and One-half Per Cent per annum will be added to the account and compounded FOUR TIMES A YEAR.

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The Mutual Life Assurance Co. OF CANADA.

The report of this company for 1906 tells a story of growth and prosperity, unequalled in Canadian Life Insurance. These three items tell more—

New Insurance Written, $5,555,639

Gain in Insurance in force, $2,712,453

Expenses, $10,224.36 LESS than in 1905.

They prove the wisdom—the sound judgment—the careful management of the company's officials.

They show how the interests of the POLICY-HOLDERS are safeguarded.

They give the reasons why The Mutual Life is the fastest growing company in Canada.

Write for copy of 37th Annual Statement. Mailed free on request to any of the Company's Agents, or to

HEAD OFFICE, WATERLOO, Ont. 72

The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed . . . $1.000.000
Capital Paid Up 600.000
Reserve Fund 600.000

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TORONTO BRANCH BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager

"The Cobalt Silver Bird has gone home to roost. Ill-starred progeny of an addled egg. There are others."—London Rialto.

The Le Roi Mining Company declared this week a dividend of two shillings a share.

Town of Yorkton, Sask.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up till noon, the third day of September 1907, for the following issues—

$45.000 40 years 5 per cent. Waterworks
$15.000 40 years 5 per cent. Sewerage Disposal
$10,000 20 years 5 per cent. Controlling Interest in Yorkton, N-W., Electric Co.

R. H. Lock, Secretary-Treasurer, Yorkton, Sask.

Preparing for Hard Times

BANKERS IN THE WEST EXPECT A POOR CROP.

A Benefit in the Long Run—Curtailment is Proceeding—Manitoba May Average Ten Bushels Per Acre—Saskatchewan Dependent on a Late Autumn—Last Year's Wheat Being Damaged by Delay—The Defective Grain Act.

Winnipeg, July 22nd, 1907.—This has been the week of the Winnipeg Exhibition, and the city has been flooded with the usual crowds of visitors from the western towns. Though there has been no special attraction this year the attendance was fully up to the mark, which goes to show the expanding population of the west. One would have expected this year to see a decrease in numbers and gate receipts, for the late season must have caused a rush of farm work for the whole summer, and the indifferent crop prospects must tend to keep some people from the exhibition. The fact, therefore, that the gate receipts this year are $6,000 more than last year may be considered gratifying to Winnipeg and is also a sign of western expansion. With so many farmers and country merchants in the city it has been possible to gather more information about the growing crops. We see no reason to change our opinion regarding Manitoba. There have been good showers the past week but they are too late to make the crop a large one. They will, of course, prevent an absolute failure, which was a possibility a week or two ago. We think Manitoba may produce an average of ten bushels to the acre. Some parts will of course go more than that, but there are many places where farmers are ploughing up the wheat, not thinking it worth the trouble of cutting.

The Saskatchewan Outlook.

In Saskatchewan prospects continue good, provided the fall is late and frosts hold off. We have the following report from Arcola, which is an important grain growing centre, and which is supposed this year to have particularly bright prospects: "Yesterday I made a drive of a circle of 50 miles to see what the crops are like all round and came to the conclusion that if it had been the third week in June, instead of the third week in July, the prospects would be for a good crop. There is excellent growth, but there will not be any wheat headed out before the first week in August in this district. New land is excellent and summer fallows are good, but very weedy. Spring and fall ploughing are very good. We had a big rain here yesterday, which will help things along. Given ideal weather conditions, with a late fall, we will have a good crop, but I am afraid that the prospects for a good yield are very poor with the season here so late." Now the writer of this report is a practical farmer and can be relied on to know what he is talking about. Neither does he speculate in grain, so that his opinion is not influenced by any wish to put the market up or down. We think the above report may be taken as correct for the whole province of Saskatchewan as well as for the district of Arcola.

Preparing for Hard Times.

Seeing that the crop is in such a precarious state, it is very natural that the bankers of the west should be preparing for hard times. They are refusing to take any new accounts and are holding their old customers down with a very tight hand. They are urging a conservative policy as the only safe one to be pursued and are advising all merchants to cease expanding and to try and curtail operations instead. A prominent bank manager said this week: "There is no doubt about it, we are in for a period of hard times. What with the tight money situation and poor crops I do not see how things can improve much in Winnipeg for twelve months or more, that is to say, till we see how the crop of 1908 is going to turn out. Everybody out here has been doing too much business for their capital, and it has got to be stopped." Now while this state of affairs cannot be pleasant for business men, there can be no doubt it will prove beneficial in the long run. The exceptional prosperity of the last few years has been inclined to make the westerner lose his head. A few months ago he scoffed at the idea of hard times and went merrily on his way, borrowing all the money he could and never thinking of the day on which he might be called upon to pay it back. The longer this state of affairs went on the harder the adjustment was bound to be. That is why we say that the present tight money market and doubtful crop prospects will do good in the end. They will make the western merchant get down to a proper business basis at once, instead of some years hence, when the process would have become infinitely harder for all concerned.

Wheat Damaged by Delay.

Strange to say, the elevator companies are finding it as difficult as ever to get their wheat and oats shipped out from the country points. The railway companies do not seem able to furnish sufficient cars even now, or else they are unwilling to let any of their traffic wait while they attend to the wants of the grain trade. A state of affairs has developed which is causing big losses to the dealers. The grain is going out of condition through being kept so long in country warehouses and when it is finally brought to the terminal elevators at the lake front it will only be fit for pig feed. Deputations have waited on the railway companies asking that plenty of cars be put in to points at which the grain is heating, but beyond giving promises the railways have done little or nothing. This state of affairs should bring up again for discussion the Manitoba Grain Act. It was passed a few years ago as a protection to the farmers and to give them an equal right to the car supply.

The Defective Grain Act.

It exacts that an order book shall be kept at each station and anyone having wheat to ship must put down his name in it. No one is entitled to a second car until every applicant on the list has had one and the cars are distributed as they arrive according to the order of names on the book. The position is thus established that an elevator company which may have in store 30,000 bushels of grain is only entitled to one car and then has to wait till every farmer in the country is served before it gets a second. This year there are hundreds of stations at which the elevators became filled early in October and which are not yet shipped out, so that the companies when filling them had to deduct from the price paid sufficient to cover the cost of carrying and insuring the grain for six or seven months. As a matter of fact, the elevator companies did not allow enough this year, for they expected to get all their grain shipped out by May. It will be seen, therefore, that the Grain Act hurts small farmers who have not sufficient wheat to fill a car or who live too far from a railway. It also hurts the large farmer who grows 20,000 or 30,000 bushels, because he is placed in the same position as the elevator companies and has to wait to ship his grain till every individual has shipped. The one man who benefits by it is the farmer who grows just a carload and lives near a railway so that he can ship easily.

A Change Imperative.

But apart from both farmers and grain men it is time people woke up to the fact that the Grain Act is prejudicial to the whole community. It is an established fact that the quickest way of loading grain is through a grain elevator. A car can be loaded in twenty minutes, so that a string of ten or fifteen cars can be loaded at one elevator in a day. If, therefore, the wheat crop went through the elevators and the railways were to keep them well supplied with cars, there would be no car blockades like we had last winter and the crop would be moved to the lake front and sold for export in a much shorter time. Since the Grain Act was passed the railroads are forbidden to give cars to the elevators. They are obliged to place them for farmers to load. Now what happens?

Rolling Stock Tied Up.

A car is placed and the farmer must have twenty-four hours notice of its readiness. Then he may take several days to load it, even though he has to pay a dollar a day demurrage after the first forty-eight hours. Thus, instead of the car being loaded in twenty minutes, it lies around for days. This happens all over the west. The rolling stock of the railways is tied up instead of their being allowed to allot them in proportion to the amount of grain each shipper has. It is certainly not fair that a company with, say, 50,000 bushels of wheat awaiting shipment, should have to wait till fifty farmers, who have 1,000 bushels each, have received a car before it can get any of its 50,000 bushels moved out. The car blockade of last year has hurt the whole country. One of the reasons for the money stringency is the delay in exporting last year's wheat crop, and so long as the Grain Act is unchanged there will be the same delay each year. It is in the interests of the whole community that the wheat should be moved as quickly and economically as possible. It is therefore imperative that the Grain Act be altered in some way.

TRUST COMPANY NOTES.

Mr. James G. Forrester has resigned from the management of the Imperial Trust Company of Canada. Mr. Ernest S. Ball has been appointed manager. Mr. Ball has been connected with the British Canadian Loan and Investment Company for upwards of sixteen years. He was manager of that company for the last six and a half years, till their business was wound up.

Mr. H. E. Osler, acting for the Toronto General Trusts Corporation, has just reached a final settlement for the estate of the late Senator Fulford. The estate paid in this week $106,000, making a total of $356,000 in succession duties received by the Ontario Government. Probably not more than two or three larger amounts have been paid the department from any one estate before.

Mr. Wm. G. Watson, the secretary of the Toronto General Trusts Corporation, has returned from a visit to London and Paris, where he was looking after the interests of the corporation.

Wilcox, Man.—Mr. A. E. Weston, accepts bids till July 30 for debentures to the amount of $1,000 for permanent improvements.

THE SOVEREIGN BANK of Canada

Notice is hereby given that a dividend of one and one-half per cent. ($1\frac{1}{2}$ p.c.) for the current quarter, being at the rate of six per cent. (6 p.c.) per annum on the Capital Stock of this Bank (to be reduced to Three Million Dollars) has been declared, and that the same will be payable on such reduced capital at the Head Office and at the Branches on and after Friday, the 16th day of August next.

The transfer books will be closed from the 1st to the 15th August, both days inclusive.

By order of the Board,
F. G. JEMMETT,
General Manager.

Toronto, July 2nd, 1907.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and one-Half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Tuesday, the Third Day of September next, to Shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 19th July, 1907.

NOTICE

Is hereby given that the Title and Trust Company on the 19th day of July, 1907, received a license (Number 229) for the transaction in Canada of the business of Title Insurance.

JOHN J. GIBSON,
General Manager.
The Title and Trust Company.

Dated at Toronto July 23rd, 1907. 29-30

SMALL BLOCKS OF HIGH GRADE MUNICIPAL DEBENTURES TO YIELD AS HIGH AS $5\frac{1}{2}$%

Correspondence Invited.

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Unlisted Stocks and Securities

SAFE INVESTMENT

BONDS EARNING INTEREST, WITH STOCK IN SIGHT OF DIVIDENDS.

We offer and recommend for investment:—

Bonds bearing 5 per cent. interest, payable half-yearly on May 1st and November 1st each year, with the principal payable in gold on November 1st, 1936.

The present earnings of the Company issuing the bonds considerably exceed the interest on the whole outstanding bond issue, although the proceeds of nearly two-thirds of the bonds are being expended to increase greatly the gross and net profits.

The bonds are offered at $92\frac{1}{2}$ payable either in full or in instalments, and in view of the present surplus earnings and the very large surplus earnings which must result when the new construction, which has been in progress for some months, is completed, it is believed that an investment in these bonds at $92\frac{1}{2}$, at which the yield is $5\frac{1}{2}$ per cent. per annum, is both safe and desirable—but, in addition—

Investors receive stock bonuses of 50 per cent. of the par value of the bonds. For instance, $925 buys $1,000 in bonds and $500 in stock. The stock, which is already valuable, should soon receive dividends, and be worth par within a few years.

These securities are issued by the Porto Rico Railways Co., Limited, having a Canadian charter and under Canadian control.

The Company has all the electric railway, light and water-power business of 100,000 people. Full particulars on application.

A. E. AMES & CO., LIMITED, Toronto, 7 and 9 King St. E.

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15 LAWLOR BUILDING, Cor King and Yonge Streets TORONTO

TELEPHONE M. 1111

The Canadian Bank of Commerce

Dividend No. 82.

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its branches on and after Tuesday, the third day of September, next.

The transfer books will be closed from the 19th to 31st August, both days inclusive.

By order of the Board.
ALEX. LAIRD,
General Manager.

Toronto, 23rd July, 1907.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the first day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, July 23, 1907. 29-31-33-34

Chapter on Gambling

AS THE STORY APPLIES TO THE STOCK EXCHANGE.

The Origin of Stock Gambling—Patterson and the Darien Scheme—A Giant of Speculation Admonishes—He Wins Only Four Times Out of Seven—The Increase of Speculation.

"At Monte Carlo they hold pigeon shoots. The pigeons to feed the traps are kept in dove-cotes. Now and then some blunderer misses, and the pigeon goes unscathed. One might suppose that it would take advantage of its luck, and fly away. It never does. It flies back to that dove-cote prison, to become the victim of another slaughter day. So with the public. It will not learn the deadly lesson of the Bourse, but remains to the last the eager, willing, insistent victim of stock slaughter."

In one of the incisive paragraphs in a highly-colored chapter on the Story of Garmbling by Alfred Henry Lewis in Pearson's Magazine for August. The origin of "the stock exchange game" is thus described:

"In the days of William of Orange there lived Mr. Patterson, a Scotchman and a pirate. An hour dawned when ocean loot ran low, and buccaneering did not pay. The red ranks of piracy were overcrowded; there were too many practitioners. The Jolly Roger, with its discouraging skull and cross-bones, no longer showed the path to certain riches. Thereupon Mr. Patterson gave up his marine highwayisms, came ashore, and invented the Bank of England.

"Pirate Patterson submitted his plan to Charles Montagu. That statesman stole it, just as aforetime he had stolen Prior's poem of the "Country Mouse and the City Mouse" and thereby gained re-baptism as "Mouse Montagu." The Bank of England was reared, with Mouse Montagu its pretended architect. In lame and insufficient recognition of its real parent, Patterson was given a seat on the board of directors. He was subsequently removed by Walpole and the others, Montagu consenting. Doubtless he showed himself too strait-laced, and of an integrity not enough adventuresome and enterprising to permit him to keep pace with the quick-moving larcenists who surrounded him. Being cast out, Patterson retired to the Tweed's north bank and began stock gambling.

"No longer of the Bank of England, Patterson remembered seas and shores familiar in his more innocent and buccaneering days. Pondering those seas and shores, he originated the Darien Scheme. The project took shape as a stock company; and, although it fell finally through and Patterson died bedlam-mad, the pike-like eagerness with which the shares were snapped up in Edinburgh and London taught the observant avarice of that day a lesson, and inspired Blunt in England and Law in France to bring forth respectively their South Sea and Mississippi bubbles.

"It was in these two projects, conceived in fallacy and brought forth in corruption, that stock gambling had its great start. Nor since then have methods found a change. Those rainbow get-rich-quick promises, which form the alluring bait of to-day, are merest parodies of the promises made by Law in France, and his South Sea brethren in England. Law promised investors one hundred and twenty per cent.; his fellows north of the channel were equally roseate. Law's Mississippi shares sold for thirty times their face before the crash came. South Sea, more moderate—since the English, while as gullible, are not so hopefully mercurial as are the French—soared to no more than twelve-fold its face."

"A wise good giant of speculation," thus admonishes the writer.

"There are somewhere above one thousand brokers who 'have seats' and are entitled to go upon the floor of the New York Stock Exchange to 'buy' and 'sell' for their clients. There will be three hundred millions of shares bought and sold in the Exchange during this year. The commissions to brokers on these transactions will be $75,000,000—an average of $75,000 to each. The commission is $12.50 for every one hundred shares. Each transaction means two commissions, one for him who sells, one for him who buys. Thus the aggregate commission is really $25 every one hundred shares. A 'seat' in the New York Stock Exchange sells to-day at about $80,000. Twelve years or less ago, a 'seat' brought $16,000. The value of this franchise to act as broker has multiplied more than five-fold in about twice as many years. No; the population of the country has witnessed no such increase, but the practice of stock gambling has. This is the secret of the boom in the price of 'seats.'

"Now, don't you take to stock gambling!" urged the wise high priest of the "ticker," emphasizing with uplifted finger. "Loot at me! I've a genius for the business. I've had forty years' experience. I'm worth twenty millions of money. I can, for a raid on stocks, call to my back two hundred millions more. I've a system that is like a spider's web. It catches every fact, every thought, every fluttering whisper that should affect the price of stocks. The world is my spy, because I pay the highest price for information. I've an agent at the elbow of every opportunity. Does a committee of Congress decide in secret upon a report, I hear of it. Does a supreme court among its members conclude a finding, it is told me days and even weeks before it is openly announced. And yet, mark this: With all my genius for speculation, with all my money and experience and spies and sources of instant information, the best I can do is win four times in seven. Wherefore, you keep out."

CANADIANS IN LONDON.

Active and Cheerful While Remainder of Market is Depressed.

London, July 12.—The stock markets here have again relapsed into a condition of apathy and inactivity. The money market position is less favorable than had been anticipated and it is evident that the Bank of England will have to use every means to strengthen its position if a difficult situation is not to arise when the usual autumnal demands have to be faced. It is appreciably weaker than at the corresponding period a year ago. This factor has stayed the advance in gilt-edged securities, which have also been adversely affected by the poor reception that has been given to one or two half-hearted attempts to induce investors to subscribe to new issues of this class. Middlesex county and Bristol corporation have both offered loans, but in neither instance has success been secured. A South African municipality is also in the market with a 4½per cent. loan, which is offered at 96. In the American section, which presented a distinctly cheerful appearance a few days ago, there has been a sharp re-action and this has discouraged speculative activity generally. Apart from local influences, the check to the bull movement in Wall Street is attributed here largely to the situation between the United States and Japan, this impression being helped by the weakness of Japanese Government bonds. There is no reason to apprehend that real trouble will occur, but the ordering of the United States Atlantic squadron to the Pacific certainly helps to materialize anxiety of some operators, and if followed by similar incident may prove an unsettling influence for markets during the next few months.

Home Rails.

The home railway market continues very uninteresting, despite the approach of the dividend declaration for the first half of the year. Aggregate traffics for the six months are, as I was able to show last week, generally satisfactory, particularly for the leading trade lines of the country, but expectations of increased distributions to stockholders are not freely indulged in. The new half-year has begun well as far as earnings are concerned, but there is so much uncertainty surrounding the general outlook of the railway industry that it is thought that the various railway directorates will prefer to strengthen the position of the companies rather than to distribute extra dividends. Owing to the greatly increased cost of coal, and probable advances in other expenditure, the question of increased distributions may, however, not arise. There will be an enormous further advance in coal bills this half-year, as compared with 1906, and wages and materials are both likely to make increased encroachments on revenue. It will, therefore, be necesary for the railways to maintain good traffics throughout the half-year, if dividends are not to suffer next January. Apart from the question of revenue and expenditure, there is the labor cloud, which cannot be ignored, although, as I have previously pointed out, it is very doubtful if the Railway Men's Union is as yet strong enough to undertake the enforcement of its somewhat ambitious programme.

The Canadian List.

Canadian securities have held their ground on the London market remarkably well. Hudsons Bays have been especially strong, and have to-day been within a fraction of "three figures" again, closing 99¾. Their buoyancy is the result of the unusually optimistic tone of Lord Strathcona's remarks at the shareholders' meeting on Monday in regard to immigration and crop prospects. He, however, emphasized the fact that as the company's territory becomes more thickly populated its revenue from furs must gradually decline. Canadian Pacific's continue well bought by investors, and although the idea of a dividend or bonus increase does not receive much support while traffic returns continue as satisfactory as at present, these shares and Grand Trunk issues will continue in favor here. There has been some disposition to pick up Canadian land shares generally. Western Canada Lands have improved to £25 6s., with Calgary Edmonton dull at 31s. 6d., and Prairie Lands at 36s., quotations which look low in view of the market value of the two companies' unrealized areas. Canadian Northern bonds debentures and guaranteed stocks have been in some demand and the latter especially still stand at attractive prices—the fours guaranteed by Manitoba at 101 and the threes guaranteed by Canadian Government at 88. Canadian General Electric has relapsed to 119, at which they yield well over 8 per cent. The sooner the company's new capital arrangements are completed the better from the market point of view. They have given rise to a good deal of misconception on the part of investors here.

G. J. H.

A HISTORY OF BANKING.

Messrs. G. N. Morang & Co., Ltd., of Toronto, will publish shortly the "History of Canadian Banking," by Professor Adam Shortt, of Queen's University, of Kingston. The book will be a collation with additions and revisions of the interesting articles which appeared in the Bankers' Association Journal. The Morang Company were recently selected by a combined committee of Saskatchewan and Alberta, to publish the readers in the two new prairie provinces. This company also supplies the readers in Manitoba and Nova Scotia and certain books for the British Columbia schools. Their publications have been marked by a high standard and show a vast improvement on the old style readers and school books.

TOO MUCH C.P.R.

"Who owns this hotel?" asked an Irishman on his arrival at the Frontenac, in Quebec. "The C.P.R.," was the reply. He continued his journeys through Canada, asking who owned the steamboats that he saw crossing Owen Sound, the huge grain elevators which towered above Fort William, the stupendous irrigation ditches of Calgary, and the mechanism by which he sent his telegraphic messages and express packages, and in each instance the reply was the same—"the C.P.R." Finally he met some men on the street one day and asked if they would be kind enough to tell him what time it was. "Do you mean the C.P.R. time?" they asked. "For hivin's sake," the amazed Irishman asked, "do the C.P.R. be ownin' the very hours of the day in this country?"—Winnipeg Commercial.

The Bank of Toronto has opened a branch at Dundas St., oposite Arthur, in the City of Toronto, with Mr. J. H. Watson as manager.

Government Bank Return for June

A Comparative Statement of Banks in the Dominion of Canada, June, 1907, and June, 1906. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	10,000,000	10	10	10,887,251	9,670,162	130,309,647	108,327,637	145,450,039	124,657,295	1
2	Bank of New Brunswick	709,300	594,985	1,195,295	981,790	12	12	683,485	554,171	3,950,754	3,733,429	5,215,214	4,607,776	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,150,000	7	7	1,572,366	1,411,362	8,512,619	7,934,722	10,597,820	9,710,128	3
4	Bank of Nova Scotia	3,000,000	2,700,300	5,250,000	4,536,504	12	11	2,881,438	2,488,149	26,162,986	23,444,946	30,121,465	27,273,999	4
5	St. Stephen's Bank	200,000	200,000	50,000	45,000	5	5	198,850	182,615	390,658	433,991	619,940	625,317	5
6	Bank of British North America	4,866,666	4,866,666	2,238,666	2,141,333	7	6	3,362,115	3,060,523	22,975,169	21,780,226	40,976,740	40,738,757	6
7	Bank of Toronto	3,998,420	3,868,400	4,498,420	4,268,400	10	10	2,987,265	2,779,589	25,930,541	23,462,829	29,571,269	26,431,946	7
8	Molsons Bank	3,305,840	3,000,000	3,305,840	3,000,000	10	10	2,846,827	2,663,811	22,372,397	21,217,552	26,229,145	24,523,523	8
9	Eastern Townships Bank	2,948,130	2,823,860	1,860,000	1,600,000	8	8	2,257,080	2,067,320	12,950,749	11,825,796	15,420,019	14,051,500	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,143,752	1,143,752	8	8	1,463,335	1,447,973	7,917,787	7,013,740	10,240,188	10,015,124	10
11	Ontario Bank	....	1,500,000	....	700,000	7	7	118,706	1,296,047	....	12,520,246	2,993,104	14,625,700	11
12	Banque Nationale	1,793,499	1,500,000	750,000	600,000	7	7	1,785,695	1,491,500	8,849,323	7,487,766	11,125,967	9,364,000	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	7	4,397,650	4,237,010	34,852,905	33,523,939	42,996,292	39,839,648	13
14	Banque Provinciale du Canada	1,000,000	823,332	150,000	100,000	5	3	777,998	795,099	3,609,307	2,864,820	5,163,882	4,630,095	14
15	People's Bank of New Brunswick	....	180,000	....	180,000	....	8	....	167,367	....	511,895	....	693,833	15
16	Union Bank of Canada	3,071,240	3,000,000	1,600,000	1,500,000	7	7	2,842,306	2,814,475	20,602,650	19,297,618	25,402,441	24,041,279	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	4,500,000	8	7	8,653,172	8,234,939	88,014,508	78,382,323	101,032,720	88,772,545	17
18	Royal Bank of Canada	3,900,000	3,570,320	4,390,000	4,027,352	10	9	3,739,843	2,961,056	33,021,618	26,376,684	37,617,442	30,800,103	18
19	Dominion Bank	3,633,070	3,000,000	4,596,377	3,500,000	12	12	2,915,393	2,838,800	35,889,454	32,242,045	42,452,935	35,163,688	19
20	Bank of Hamilton	2,470,210	2,469,870	2,470,210	2,469,870	10	10	2,268,881	2,319,623	23,744,015	21,501,589	27,470,013	24,922,566	20
21	Standard Bank of Canada	1,544,460	1,208,460	1,644,460	1,308,460	12	12	1,074,744	1,030,736	14,330,336	12,912,276	16,763,322	14,926,276	21
22	Banque de St. Jean	316,336	301,961	10,000	10,000	4	6	200,469	167,823	431,642	334,914	667,644	524,702	22
23	Banque d'Hochelaga	2,472,130	2,000,000	1,600,000	1,450,000	8	7	2,070,656	1,886,183	12,173,021	10,771,461	15,169,373	13,312,074	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	258,885	310,770	942,209	781,609	1,221,532	1,117,052	24
25	Bank of Ottawa	3,000,000	2,949,940	3,000,000	2,949,940	10	10	2,764,005	2,650,875	22,554,424	20,965,495	25,858,572	23,722,036	25
26	Imperial Bank of Canada	4,822,414	3,944,076	4,822,414	3,944,076	11	10	3,537,017	3,196,037	30,774,471	26,881,797	35,216,987	31,158,144	26
27	Western Bank of Canada	555,000	550,000	300,000	300,000	7	7	477,480	474,790	4,398,280	4,219,624	4,992,810	4,754,294	27
28	Traders Bank of Canada	4,350,713	3,615,006	1,900,000	1,250,000	7	7	2,766,670	2,437,480	22,168,748	19,015,958	27,294,623	23,228,059	28
29	Sovereign Bank of Canada	4,000,000	3,744,825	....	1,248,810	6	6	2,066,495	1,633,510	12,879,077	12,773,898	18,787,450	15,515,892	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	951,615	936,305	3,888,497	2,914,065	5,344,704	4,644,661	30
31	Crown Bank of Canada	954,980	875,837	....	....	4	4	541,040	434,755	3,065,811	2,709,804	4,267,323	3,264,465	31
32	Home Bank of Canada	849,450	740,330	235,000	175,000	6	6	506,865	172,390	4,534,776	3,754,612	5,231,344	3,950,318	32
33	Northern Bank	1,218,204	836,687	50,000	....	5	....	833,210	374,370	3,575,258	1,670,540	5,282,297	2,404,298	33
34	Sterling Bank of Canada	785,004	480,135	171,151	....	5	....	580,130	178,890	2,038,031	523,885	2,697,294	703,209	34
35	United Empire Bank of Canada	464,582	....	....	....	....	....	121,825	....	481,876	....	1,102,611	....	35
36	Farmers' Bank of Canada	402,967	....	....	....	....	....	119,640	....	342,651	....	481,072	....	36
		96,362,130	91,074,505	69,556,585	63,755,287	....	....	75,510,402	69,366,505	648,636,195	584,113,731	781,075,593	698,714,302	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	
1	Bank of Montreal	32,358,859	23,971,738	10,422,014	9,515,234	....	....	28,942,889	25,329,706	96,393,696	89,307,907	171,947,199	150,481,703	1
2	Bank of New Brunswick	741,811	712,717	523,151	473,549	395,901	1,006,566	....	....	5,085,085	3,796,031	7,213,320	6,157,457	2
3	Quebec Bank	1,698,207	1,455,189	1,033,831	1,012,471	1,897,878	2,164,062	....	....	9,492,529	8,532,154	14,577,244	13,577,998	3
4	Bank of Nova Scotia	7,518,444	6,143,935	5,009,750	5,148,859	3,002,701	3,722,621	4,565,803	2,765,642	17,971,537	16,692,880	38,623,677	34,830,115	4
5	St. Stephen's Bank	145,314	196,296	22,982	20,000	20,000	....	....	....	638,062	626,792	881,843	887,675	5
6	Bank of British North America	5,780,887	4,099,758	2,201,512	2,724,234	4,972,377	5,164,798	6,293,289	5,777,733	27,205,051	22,192,064	51,562,364	47,689,453	6
7	Bank of Toronto	4,407,000	4,665,090	2,565,462	2,620,644	1,421,753	1,968,498	600,000	900,000	28,801,249	24,387,908	38,542,240	35,079,071	7
8	Molsons Bank	3,711,499	3,764,022	2,745,482	2,957,318	2,632,028	3,290,487	....	....	23,210,127	19,929,124	33,206,027	30,974,336	8
9	Eastern Townships Bank	3,313,546	3,549,182	794,139	774,639	766,323	322,023	245,654	271,829	14,722,291	13,265,178	20,552,262	18,863,669	9
10	Union Bank of Halifax	2,127,940	1,928,533	1,084,234	1,121,534	269,223	226,264	....	....	9,150,030	9,203,732	12,996,828	12,794,070	10
11	Ontario Bank	70,000	1,669,586	610,501	1,295,846	....	562,412	....	....	1,164,137	13,298,424	3,655,395	16,988,787	11
12	Banque Nationale	1,589,035	1,481,608	....	....	528,049	288,635	....	....	11,364,983	9,447,945	13,859,719	11,616,354	12
13	Merchants' Bank of Canada	6,378,620	5,800,385	6,883,153	6,949,292	2,843,859	2,842,870	3,570,270	4,068,361	32,059,560	28,657,763	53,103,615	49,571,863	13
14	Banque Provinciale du Canada	644,018	434,103	1,263,207	1,446,590	1,427,971	1,170,886	....	....	2,550,636	2,120,461	6,399,436	5,577,714	14
15	People's Bank of New Brunswick	....	110,861	....	59,307	....	50,000	....	....	....	843,443	....	1,081,081	15
16	Union Bank of Canada	4,208,222	3,309,748	745,526	295,002	222,889	1,749,613	....	1,800,000	23,653,607	20,513,804	30,324,350	28,791,328	16
17	Canadian Bank of Commerce	15,106,825	15,176,682	5,878,543	5,887,688	5,901,949	2,579,172	8,194,344	7,063,538	79,466,158	71,240,172	116,936,767	104,012,395	17
18	Royal Bank of Canada	8,100,202	6,180,841	6,766,445	6,903,700	2,622,745	2,212,733	1,886,624	3,125,013	25,985,678	19,666,690	46,401,993	38,747,867	18
19	Dominion Bank	7,966,963	6,095,702	3,028,731	3,517,702	3,578,049	5,399,695	....	700,000	35,595,066	25,733,426	51,170,932	42,293,329	19
20	Bank of Hamilton	3,995,947	3,586,089	4,256,046	3,821,757	1,584,515	2,853,821	....	....	21,330,063	18,679,589	32,645,422	30,023,146	20
21	Standard Bank of Canada	2,049,100	1,823,951	2,347,938	2,307,429	809,031	835,038	....	....	14,595,530	12,364,915	20,082,580	17,541,683	21
22	Banque de St. Jean	104,627	74,068	....	....	....	....	....	....	831,238	721,668	1,006,507	848,077	22
23	Banque d'Hochelaga	2,599,623	2,693,131	1,335,914	1,251,894	659,075	763,903	....	....	14,564,783	11,782,909	19,633,998	16,972,891	23
24	Banque de St. Hyacinthe	186,676	156,717	....	....	14,804	....	....	....	1,312,167	1,275,641	1,646,179	1,534,560	24
25	Bank of Ottawa	3,666,726	4,806,738	2,743,954	2,272,540	1,132,036	2,423,007	....	200,000	23,943,823	19,490,073	32,275,226	29,903,214	25
26	Imperial Bank of Canada	9,815,657	7,214,396	3,981,983	3,871,648	3,636,072	3,637,761	1,000,000	1,400,000	26,017,909	22,515,125	45,537,618	39,683,175	26
27	Western Bank of Canada	1,211,079	1,237,854	776,949	809,248	....	....	....	....	3,843,342	3,519,841	5,954,977	5,666,261	27
28	Traders Bank of Canada	3,116,988	3,224,768	1,110,001	1,059,254	1,311,393	1,651,148	....	....	26,343,853	21,805,362	33,763,072	28,475,824	28
29	Sovereign Bank of Canada	2,443,656	2,021,603	2,289,335	1,405,148	2,589,916	4,161,032	....	....	13,895,356	12,518,554	21,821,823	20,583,812	29
30	Metropolitan Bank	799,313	783,868	618,953	649,887	749,032	739,877	....	....	5,256,711	4,467,994	7,596,024	6,825,570	30
31	Crown Bank of Canada	805,934	597,054	618,379	303,117	163,610	306,713	....	....	3,530,205	2,890,759	5,309,373	4,207,063	31
32	Home Bank of Canada	743,065	403,450	333,215	349,358	3,089,569	3,561,821	....	75,000	2,039,627	432,217	6,357,206	4,907,898	32
33	Northern Bank	948,970	591,608	421,855	48,355	149,328	31,553	....	....	4,898,159	2,490,031	6,621,862	3,240,985	33
34	Sterling Bank of Canada	661,938	323,897	74,420	124,704	379,914	337,688	....	....	2,453,235	370,648	3,677,455	1,171,906	34
35	United Empire Bank of Canada	161,395	....	225,000	....	529,289	....	....	....	610,453	....	1,559,194	....	35
36	Farmers' Bank of Canada	254,517	....	10,525	....	179,900	....	....	....	342,771	....	898,528	....	36
		139,432,603	120,285,168	72,723,130	70,997,948	49,481,179	56,024,697	55,298,873	53,476,822	610,318,707	534,781,224	958,342,255	861,602,330	

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NOVA SCOTIA STEEL.

How much reliance can be placed upon fortuitious despatches in the daily newspapers was evidenced in an alleged interview with Mr. R. E. Harris, K.C., president of the Nova Scotia Steel Company. It brought forth a speedy denial, as follows, from Mr. Harris:

"In your issue you print a despatch from Sydney, in which I am quoted as having said with reference to the business of the Nova Scotia Steel and Coal Company, Ltd., that 'in every department there has been rapid improvement and surprisingly good results, and as far as I can see a big surplus awaits the shareholders at the next annual meeting.' With reference to this I would like to say:

"1. That I have not been in Sydney for some three for four months.

"2. That I visited Sydney Mines this week, but I did not see or talk with your correspondent there or elsewhere.

"3. That I never made a single one of the statements attributed to me."

Probably the wish was father of the thought. As a matter of fact the Nova Scotia Steel Company has had an excellent half year, in company with other steel companies all over America.

RICHELIEU & ONTARIO.

The navigation stocks have been quiescent of late. In spite of unfavorable weather in June, this company, it is said, has made earnings to date which were well up to last year. As 1906 was a record, the exhibit is a satisfactory one.

ELECTRIC RAILWAY BONDS,
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Two Street Railways

A COMPARISON BETWEEN MONTREAL AND TORONTO.

Their Capital, Earnings and Reserve Now Approximate—Montreal Has Smaller Civic Charges—The Future Depends on the Growth of the Cities—The Franchise Terms Coincide Closely—Civic Hostility Greater in Toronto—The Toronto Shares Have Greater Room for Appreciation.

While comparisons are odious, the Montreal financial writers frequently compare Montreal and Toronto Street Railways and sometimes the prophecy is hazarded that Toronto Railway shares now paying six per cent. and selling around 102 will be on a parity with Montreal Street, now paying ten per cent. and selling at exactly double. There are many considerations which must intervene before such a consummation could be reached. The capital of the two companies are closely approximate. Montreal Street has now $9,000,000 common and $2,473,334 of bonds, Toronto Street has $8,000,000 common and $3,613,373 of bonds. The gross earnings run each other closely and will for their respective years each approximate $3,500,000. The franchise life is one year longer in the Montreal Railway's case, expiring 1922.

The operating ratio in Toronto is better than in Montreal by about seven per cent. On the other hand, Toronto pays a higher percentage to the city, a rental of $800 per mile and pavement charges which do not exist in the case of Montreal. Therefore last year, with gross earnings in Toronto slightly in excess of Montreal, but only about $10,000, the net income after payment of all fixed and municipal charges of the Toronto Railway was $816,096, while Montreal Street had $907,759. Montreal, however, had available for contingent account only $179,055, while Toronto had $355,854, by reason of the lower rate of dividend.

In subsidiary companies Montreal has the Park and Island Railway, which is at present earning less than the Toronto and Radial Railway Company on a lower capitalization. Both of these auxiliaries have a very promising future. The Toronto Railway Company has a reserve fund at credit of profit and loss of $1,970,653, where the Montreal Company has a surplus of $532,586, now augmented by the premium on the new stock, which will bring up their reserve to an approximate level with Toronto.

The values which therefore closely approximate in a sense at present are dependent for the next fourteen years on the growth of the two cities. If Toronto's population is taken at 250,000, Montreal's may be considered 350,000. The gross earnings show that Toronto people are better customers of the street cars, owing both to the longer distances in Toronto and the superior means of the general populace. There seems more likelihood of an easier adjustment of the franchise in Montreal than in Toronto. There is not the same civic disposition in Montreal to fight and hamper the company at every point. When the franchise period expires each company will undoubtedly have fortified itself so strongly that in the absence of municipal operation, they will be able to ov?rcome any competitors. While one cannot peer into the future, unless a change comes over the popular mind of the respective cities, there is no question however that the terms of any bargain will be more onerous upon the Toronto company. For this reason the post-franchise-term existence ol the Montreal looks better than that of the Toronto company. Against this is to be considered the question whether Toronto is not growing proportionately faster in traffic customers than Montreal.

The conclusion is, however, warranted that in the next fourteen years the price of Toronto Railway shares have every prospect of moving up nearer to the price of Montreal Street shares than the present margin of 100 per cent.

The principal figures of last year's reports are appended for the purposes of comparison:

	Mtl. Ry.	Tor. Ry.
Capital Stock	$9,000,000	$8,000,000
Bonds	2,509,367	3,613,373
Total capital	$11,509,367	$11,613,373
Cap. per mile	72,590	110,603
Surplus or reserve	524,770	2,130,708
Percentage of reserve to capital	7.49	26.63
Dividend	10.	6.
Net earnings, 1906	907,755	816,096
do p.c. on cap	12.96	10.63
do per mile	$6,929	$7,772
Mileage	131	105
Franchise expires	Aug., 1922	Sept., 1921
Price	207	102
Ret. on investment, p.c	4.83	5.87

In five years the Toronto Street Railway Company has exhibited by far the greater percentage of growth.

	Mtl. Ry. 1901	1906	Tor. Ry. Inc.	p.c.
Mont. Rwy. gross	$1,900,680	$3,100,486	$1,199,806	63.1
do net	795,413	1,249,766	454,353	58.3
Tor. Rwy. gross	1,661,017	3,109,739	1,448,722	87.2
do net	803,405	1,463,224	659,819	82.1

A Study in Options

By Mr. Ary Oppenheim, LL.D., London, Eng.

The Put and Call.

A double option is called put-and-call, or, in short, "Pac." It confers the double right of either selling (putting) or buying (calling) a fixed amount of stock, at an agreed price, on a certain date. The giver of the option-money pays a fixed sum to the taker for this right.

In ordinary circumstances the price of the Pac. is twice that for the one option. This price differs, as we saw was the case with the call and the put, according to general conditions of affairs. In quiet times one may perhaps have to pay $9 for a Pac. during four months on Canadians, whereas in disturbed times $10 and $11 may be wanted.

These transactions seem to cost a good deal of money; but in reality this is not the case, because one is always pretty sure to recover a considerable part of one's option money. It would be very extraordinary for a speculative stock to stick at the same price for months running, and usually one gets an opportunity for operating on the Pac. I will now give some instances how to operate in these cases.

Let us assume that A gave on August 24th for the Pac, on 1,000 X at 76½ for December 31st, paying $10 per share. In itself this is a large sum of money; but the taker ran the risk of possible difficulties in the money market in the attumn, bad harvests, etc., and after all he does not sit in his office simply for the benefit of his health. In September the market becomes easy, and on September 7th A has a chance of selling 200 X at 80⅜ cum dividend. On September 20th he sells again 200 at 81¼ ex dividend, and on October 2nd again 100 X at 83. Considering he can buy these shares on December 31st at 76½, he has already nicely operated with his option.

But now another fluctuation affects the market; each day prices are lower. New York banks have heavy calls made upon them, money becomes scarce, loans are announced, and on October 20th A may buy 500 X at 70½. His Pac. is now again even, and he might moreover buy 1,000 X, as he is able to sell on December 31st at 76½. He decides to do so, and on October 20th he buys the entire stock for his Pac. at 70¾. His position is now pretty good.

But prices continue to decline, and at last X are quoted on December 31st at 63½. Obviously A acted unwisely by buying his whole stock, thus burning all his ships. He now avails himself of his right to put, pays the 2 per cent. dividend, and his account runs as in example 1.:—

EXAMPLE 1.

Dr.		Cr.	
August 24th—		September 7th—	
$10 per share Pac. of 1,000 X at 76½	£2,000 0 0	200 X sold at 80¾	£3,215 0 0
September—		September 20th—	
$2 div. of 200 X	80 0 0	200 X sold at 81¼	3,250 0 0
October 20th—		October 2nd—	
500 X bought at 70½	7,050 0 0	100 X sold at 83	1,660 0 0
1,000 X bought at 70¾	14,150 0 0	December 31st—	
$2 div. on 200 X	80 0 0	1,000 X put at 76½	15,300 0 0
		Balance	255 0 0
	£23,680 0 0		£23,680 0 0
December 31st—			
Balance	£255 0 0		

If the prices had, however, again gone up after October 20th, and had X been quoted at, say, 78, A could not only have sold his 1,000 X on that day for, say, 77¾, but he might have sold another 1,000 at the same rate, because he could give notice of delivery for them on December 31st at 76½.

Had prices gone up again after this A would not have bothered about it any more; he would have called his 1,000 X on December 31st, and even have received 2 per cent. dividend on them. His account would in that case be as follows:—

EXAMPLE 2.

Dr.		Cr.	
August 24th—		September 7th—	
$10 per share Pac. of 1,000 X at 76½	£2,000 0 0	200 X sold at 80⅜	£3,215 0 0
September—		September 20th—	
$2 div. of 200 X	80 0 0	200 X sold at 81¼	3,250 0 0
		October 2nd—	
October 20th—		100 X sold at 83	1,660 0 0
500 X bought at 70½	7,050 0 0	November 15th—	
1,000 X bought at 70¾	14,150 0 0	2,000 X sold at 77¾	31,100 0 0
December 31st—		December 31st—	
1,000 X called at 76½	15,300 0 0	$2 div. of 1,000 X	400 0 0
Balance	1,045 0 0		
	£39,625 0 0		£39,625 0 0
		Balance	£1,045 0 0

The taker's position for the Pac. is somewhat more complicated than in the single option, as he runs the risk that he has either to deliver or to accept. He must try to protect himself against this risk. Now, it is obvious that if he receives, as indicated above, $10 per share, he may well take some risk, for he does not lose anything before X become 86½ or 66½. The simplest way to be certain of profit and to avoid risk is, of course, by trying to close with someone else by giving for the Pac. at the same rate at a lower price. He may also buy all the shares and give for the put of the double quantity, or he may sell the whole stock and give for the call of twice the amount. But there are a good many other ways, usually depending on circumstances and the book of the option operator.

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BOND NOTES.

Bruce County—Mr. P. A. Malcomson, of Paisley, county clerk, gives notice of a bylaw to issue instalment debentures to the amount of $20,000 for the purpose of rebuilding Denny's bridge.

Cardston, Man.—The ratepayers have voted $20,000 for waterworks and electric lighting systems.

Estevan, Sask.—A bylaw has been submitted to raise $82,000 for electric light and waterworks systems. L. A. Duncan, town clerk.

Lumsden, Sask.—Has raised $4,000 among her own citizens for public improvements.

Mersea—The township will borrow $3,122 for drainage purposes. Mr. Alfred Hairsine, Leamington, Ont., is the clerk.

Osprey—Mr. Thos. Scott, of McIntyre, Ont., the township clerk, has given notice that the township will issue school debentures to the amount of $2,300.

Ottawa—John Henderson, the city clerk, has given notice that the city council has passed bylaws to raise the following amounts: $36,000 for purchasing books for the public library, $60,000 for the purpose of paying for extensions and improvements in the waterworks system.

Pembroke, Ont.—The town council has passed a bylaw to borrow $10,000 for local improvements.

Peterboro, Ont.—F. Adams, city treasurer, will receive tenders up to August 10th for purchase of following debentures: $29,999.84 four and one-half per cent., 20-years; $63,043.95 four per cent. 30-year.

Pipestone, Man.—A. Pitt, secretary-treasurer Pipestone school district, wants tenders, up to July 31st for purchase of $3,000 five per cent. twenty-year school district debentures.

Selkirk, Man.—A by-law is to be submitted to the ratepayers for the purpose of raising $11,000 by debentures for the rebuilding of the Central school and erection of a two-room school in the south ward.

Thorold, Ont.—The board of trade have passed a resolution asking the two council to submit a bylaw to the people to guarantee a loan of $3,000 to the Caldwell Bit and Tool Co., in consideration of their plant being established.

Virden, Man.—Mr. J. F. C. Menlone, sec.-treas., invites offers till July 31 for 4 per cent. debentures to the amount of $50,000.

Windsor, Ont.—S. Lustedt city clerk, will receive tenders up to August 8th for the purchase of the following debentures: $20,000 4 per cent. 20 year, macadam pavement; $10,000 4½ per cent. 20 year, waterworks; $49,480.40 4½ per cent. 10 year, local improvement.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Range for 5 months, 1907 High	Date	Low	Date	Closing one year ago, July 26. Ask	Bid	Friday, July 26. Ask	Bid	Range for week ending July 25, in market of activity: First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st June	q. 2	Commerce	190½	169½	180	Jan.	170	May	175	174	171	170	170⅛	170⅛	170	170	223
50	3,633,070			4,596,377	1st July	q. 3	Dominion	283	262½	267	Jan.	237	Mar.	....	....	233	230½	°233	233	232	232	103
100	2,470,210			2,470,210	1st June	q. 2½	Hamilton	233	210	217	Jan.	204	April	228	....	205	200	....		....	....	
100	4,804,551			4,804,550	1st May	q. 2¾	Imperial	254½	225	230	Jan.	217	Mar.	238	....	221	218	218	*219¼	218	219¼	11
100	6,000,000			4,000,000	1st June	q. 2	Merchants	176	160½	170	Jan.	159	May	....	173½	161	160	161	°161½	161	161	62
100	1,000,000			1,000,000	1st July	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	201½	200½	193						
100	3,277,620			3,277,620	1st July	q. 2½	Molsons	230	204½	215½	Jan.	200	May	230	226	205	202					
100	14,400,000			11,000,000	1st June	q. 2½	Montreal	261	252¼	257	Jan.	243½	May	257½	255	248		°246	247¾	246	246	72
100	3,000,000			5,250,000	1st July	q. 3	Nova Scotia	297½	273	293	Jan.	286	May	290	275	281	279					
100	3,000,000			3,000,000	1st June	q. 2½	Ottawa	233	222	226¾	Feb.	220	Mar.	229	228	220						
100	2,500,000			1,250,000	1st June	q. 1¾	Quebec	145	139½	145	Mar.	134	May	143¼	....			130	130	130	130	18
100	3,900,000			4,390,000	1st July	q. 2½	Royal	247½	222	242	Jan.	234¼	May	240	234	230		227¾	227¾	227¾	227¾	25
100	3,000,000				16th May	q. 1½	Sovereign	155¼	133					....	....							
50	1,540,420			1,640,420	1st June	q. 3	Standard	250¼	223	230¼	Feb.	220	April	247	....		215	215	°216	215	216	23
100	3,986,820			4,486,820	1st June	q. 2½	Toronto	251	222	235¼	Jan.	*215½	May	....	231	220						
100	4,350,490			1,900,000	1st July	q. 1¾	Traders	155	138½	140	Jan.	135	May	....	140		130	130	130	130	130	109
100	3,000,000			1,600,000	1st June	s. 3½	Union	158	143¼	152	Jan.	143½	May	....	....	140						
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st July	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	164	163⅞	176½	176¼	177½	177½	177	177⅛	60
100	12,500,000		21,162,000	1,546,272	1st May	q. 1¼	Detroit United	102	79¼	84½	Jan.	65	Mar.	93	92⅝	68¾	68¼	68½	68½	67¼	68¼	456
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾	14	May	14	May	....	....							
100	1,350,000		600,000	252,053	1st July	q. 1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	105½	101½	98½		98	98	98	98	32
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	40	Mar.	51	46¾							
100		5,000,000			15th July	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	70	April	95	88	75	72	76	°76	73½	73½	102
100	6,395,500	3,274,300	20,030,500		1st July	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	*85	Mar.	94½	93¾	85	84	85	85	85	85	20
100	14,000,000	7,000,000	51,865,000		15th July	s. 2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	91	May	154	153							
100	9,000,000		2,473,333	524,770	1st May	q. 2½	Montreal Street	284	211	239	Jan.	202	Mar.	277	276¾	206	205¾	206	207	206	206	215
100	840,000			87,100	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	100	99	98	93	90	93	90	93	60
100	7,938,900		10,385,000		15th June	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	26	April	32	29							
100	3,132,000		323,146	362,500	1st June	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	70	Mar.	83	81½	66	65	67	68	64¾	65¾	332
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.	46½	46	45	44	46⅛	46⅝	45	45	713
100	563,300			115,996	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	125	Jan.	120	April	....	143		128	124½	126	124½	126	66
100	8,026,637		6,000,000	1,785,718	1st July	q. 2	Sao Paulo	146	125	138½	Jan.	117⅞	Mar.	137	136¾	120		117	118	116¾	°117	152
100	12,000,000		10,866,000		2nd May	s. 1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	33	32½	26	25					
100	8,000,000		3,613,373	2,130,708	1st uly	q. 1¼	Toronto Railway	126	112	115½	Jan.	*100	Mar.	116½	116¼	102	101½	°102	102⅜	100	102	392
100	9,000,000	2,600,000	6,993,000		1st uly	q. 1¼	Tri-City, preferred	95	88½	90½	Jan.	85⅞	April	....	....			82½	82½	82½	82½	50
100	1,164,000		720,000	124,781	10th July	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	....	....							
100	20,100,000	3,000,000	16,546,000	1,281,348	15th May	q. 1¼	Twin City	122¼	102½	108½	Jan.	87¾	Mar.	113½	113⅜	95⅝	94¾	93½	95⅝	93½	95⅝	320
100	4,500,000		5,000,000	908,688	1st July	q. 2	Winnipeg Electric	190	160	186	Feb.	175	Feb.	....	....		163	165	165	165	165	
							TELEGRAPH, LIGHT AND POWER															
100	10,625,000		3,363,000	3,849,846	15th April	q. 2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.	153	149		130	131	132	130	130	131
50	2,500,000			2,004,149	1st May	q. 2½	Consumers Gas	209	200	206	Jan.	196	May	....	203	197		198	198	198	198	31
100	41,380,400				1st July	q. 1	Mackay, common	77⅛	57⅛	75⅛	Jan.	63¾	Mar.	73	72⅜	69½	68¾	69	69¾	68¾	69⅜	619
100		50,000,000		727,547	1st July	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	66	Mar.	72½	71¾	67	66	66¼	67	66	66¼	340
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57⅛	Feb.	45¼	April	57	55	44⅞	44¼	45	45	44¾	45	442
100	17,000,000		8,464,000	1,201,158	15th May	q. 1¼	Montreal Power	99½	86	94⅞	Jan.	81¾	Mar.	98	97½	94⅞	94⅝	95	96½	95	95⅛	2,555
100	2,997,900		1,000,000	518,057	1st July	q. 2	Toronto Electric Light	171	152	160	Jan.	142	Mar.	....	155	150						
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		1,969,354	1st July	q. 2½	Canadian General Electric	155	130	136¼	Jan.	120¼	Mar.	143	140¾	119		119	119	119	119	212
100	20,000,000	5,000,000	9,642,000				Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	27½	27	22¼	22	22⅛	22¼	22	22	760
100	5,000,000						Dominion Steel, preferred	83½	60	66¾	Jan.	48½	Mar.	80	76⅞	50	49¼	49¼	49½	49½	49½	85
100	15,000,000		5,612,164	1,825,940	1st July	q. 1	Dominion Coal	84½	58	70¼	Mar.	57	April	78	76	55¼	55	57¼	57¼	55¼	55¼	191
100		3,000,000			1st Feb.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	106	May	....	....			105	105	105	105	27
100	5,000,000	1,854,397	7,337,160	1,394,000			Dominion Textile, common										45	45	46	45	45	800
100	5,000,000	1,854,397	7,337,160	1,394,000	15th April	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	88	May	102½	99½	86	85¼	87½	87½	86	86	100
100	2,000,000		1,000,000	528,003	20th April	s. 3	Lake of Woods Milling	100	89	90	Feb.	75	Mar.	95	....	72	71	73½	73½	72	73	87
100		1,500,000			11th June	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	*106¾	Feb.	116	112	110						
100	700,000			227,417	8th Jan.	bal. 4½	Montreal Steel	114	97	98½	Feb.	96	April	102	....							
100		800,000			8th Apr.	q. 1¾	Montreal Steel, preferred	115	106	106	May	105	Feb.	....	....							
5	6,000,000			15,577	20th Apr.	q. 3	a Nipissing Mines Co.			15	Jan.	11	Mar.	....	....			10¼	10¼	10¼	10¼	118
100	4,987,600		3,752,000	2,617,051	15th April	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	68	Jan.	67	65	68	67½	69	69	68	68½	345
100		1,030,000			15th April	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	112	April	....	....							
100	1,250,000		1,000,000	1,209,370	Sept.	a. 7	Ogilvie Flour							....	....							
100		2,000,000			1st June	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	130	124			115	115	115	115	1

*Ex-div. †Ex-allotment a—Quotations per $5 share. ^Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	4th Apr.	3+1	British North America	146⅛	141	155		154¾
100	2,948,130		1,860,000	1st July	q. 2	Eastern Townships	163¼	160	162½		161¾
100	2,464,070		1,600,000	1st June	q. 2	Hochelaga	163	†144	147		147
30	1,789,884		750,000	1st June	q. 1¾	Nationale	124	121			120
100	709,300		1,195,295	1st July	q. 3	New Brunswick			275		272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July	s. 3	Agricultural Loan				123	122
100	1,004,000	3,138,798	515,000	2nd July	s. 3½	Canada Landed	125	117½	123	121	121
10	6,000,000	13,857,807	2,450,000	1st July	s. 3	Canada Permanent	131	124		120½	120½
100	1,500,000	4,673,890	1,050,000	1st July	q. 2	Central Canada	172	160		160	165
10	2,398,701	p 2,456,900 / d 147,413	119,808	1st July	s. 3	Col. Investment, preferred	89	75	70		65
50	934,617	394,045	107,590	30th June	s. 2	Dominion Savings	73	70		71	71
100	1,100,000	1,671,417	504,080	2nd July	s. 3	Hamilton Provident	124	120	120		120
50	1,900,000	5,271,479	1,600,000	2nd July	s. 4½	Huron and Erie	188½	183		183	183
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd July	s. 3	Landed Banking	125	121		122	124
50	1,000,000	2,243,355	264,310	2nd July	s. 3	London and Canadian Loan	111¼	105	106		104
50	686,891	518,919	134,000	1st July	s. 3	London Loan and Savings					119
25	500,000		438,096	15th Mar.	s. 3½ plus ½	Montreal Loan	138	*133¼			133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland					
100	1,000,,000		450,000	2nd July	1¾	National Trust	157	155		157	158
50	1,200000	1,594,326	685,000	2nd July	s. 3¼	Ontario Loan and Debenture	140	128¼		130	130½
40	373,720	119,260	82,500	2nd July	s. 2½ plus ½	Real Estate Loan	90	85			87
100	1,000,000		375,000	2nd July	s. 3¾	Toronto General Trusts	160	140	150		*140

Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Per cent.	STOCK	Range for year 1906 High	Low	Latest price Ask	Bid	Last Sale
50	724,550	1,274,108	305,000	2nd July	s. 3	Toronto Mortgage Co	115½	105½	112		109½
100	1,000,000	1,105,536	580,000	1st July	q. 1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000			3 % passed	British America Assurance	98	97			97
100	1,511,400	1,270,000			3½ for 6 mos. Nov. 20, '05	British Columbia Packers, pfd	80½	59¾			°75
100	2,700,000	b 2,000,000		15 June	1	Canadian Col. Cotton	60	45			53¼
400	1,000,000		44,865	1st July	4	Canada Life Assurance	163	163			155
100	3,000,000			July	q. 1	Canadian Converters, Limited	60	60			59¾
100	500,000		46,333	1st July	q. 2	Canadian Salt	110¼	*108			108
12½	733,841				a	Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	37		35
100	346,350			2nd July	1¾	City Dairy, preferred	94¼	*82¼	90		87
100	100,000			1st July	s. 7½	Confederation Life Association	285	272½			285
50	1,000,000			15th July	q. 1½	Dominion Telegraph	121	*119			118
100	1,700,000	2,895,700		15th July	s. 2¾	Hamilton Electric Power, pfd					
100	450,000			1st July	q. 1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	90	84			85
100		219,700		Mch.	s. 3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		1st Feb.	s. 3	Laurentide Paper	107½	89½		90	93
100		1,200,000		1st July	q. 1¾	Laurentide Paper, preferred	114¾	100½	105	100	°106
100	404,610	b 102,083	75,000	1st June	s. 3	London Electric	95	89¾			89¾
40	531,792	b 500,000		30th June	s. 3¾	London Street	97½	97¼			97¼
100	3,000,000	b 350,000		15th June	q. 1¾	Montreal Cotton	135	122			125
40	2,000,000		98,098	15th July	q. 2	Montreal Telegraph	171	162	159		157
100	701,700	b 111,000	123,953	2nd July	s. 4	Niagara Navigation	133½	117	120		*117
100	925,000	b 819,000				Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd July	q. 2½	Ottawa Electric Railway					
20	1,500,000	1,000,000			passed	Western Assurance	98	96			96
100	600,000	b 1,100,000		July	s. 4 plus 1	Windsor Hotel	105	100			107½

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week ending Aug. 3.

Dividends Payable.

Aug. 1—Imperial Bank, 2¾q.
Montreal Street Railway, 2½q.
Detroit United, 1¼q.
Consumers' Gas Co., 2½ q.
Laurentide Paper, 3s.a.
Aug. 2—Dominion Coal, pfd., 3½s.a.
La Banque Nationale, 1¾q.
La Banque Provinciale, 1¼q.
Consolidated Mining & Smelting, 2½q.
Havana Electric Bonds, 2½s.a.
Toledo Railway Bonds, 2½s.a.
Mexican L. & P. Bonds, 2½s.a.

BANK CEARINGS.

Increases in bank clearings all along the line from Atlantic to Pacific reflect the continued activity of general business. The improvement in Victoria's returns is becoming very marked. The two ocean ports of Halifax and Quebec make exhibits showing that foreign trade is brisk.

Week Ending July 25.

	1907	1906
Montreal	$30,001,974	$27,068,505
Toronto	21,437,809	20,932,118
Winnipeg	11,734,519	9,446,198
Vancouver	3,859,438	2,412,448
Ottawa	2,903,483	2,572,696
Quebec	2,174,592	1,593,117
Halifax	2,140,853	1,699,579
Hamilton	1,648,100	1,536,350
St. John	1,331,841	1,239,819
London	1,195,996	1,035,189
Victoria	1,595,070	911,784
Edmonton	919,701	......

In 1897, ten years ago, the proportion of rest to capital of all Canadian banks was 44.17 per cent. It is now 72.57 per cent.

Circumstances are the nails on which the weak hang their failures; with which the strong clinch their success.

THE BOND MARKET

Week Ending July 26th, 1907.

BONDS	Rate	Closing Asked	Bid	Sales Week July 25 $
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			1,000
Dominion Cotton Mills Co.	6		92	
Dominion Iron & Sreel Co.	5	74½	74	5,000
Dominion Textile Co., Series A.	6	91	87	2,500
Do. Do. Series B.	6		88	3,000
Do. Do. Series C.	6	90	87	2,000
Do. Do. Series D.	6	90	88	
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5	90	82	
Intercolonial Coal Co.	5			
Keewatin Flour Mills	6			
Lake of the Woods Milling Co.	6		100	
Laurentide Paper Co.	6			19,000
Magdalen Islands	6			
Mexican Electric Light Co.	5	76	75	3,000
Mexican Light & Power Co.	5			17,000
Montreal Light, Heat & Power Co.	4½			3,000
Montreal Street Railway Co.	4½		102	2,000
Nova Scotia Steel & Coal Co. 1st Mtg.	6	109	107¾	3,000
Do. Do. Cons. Mtg.	6	103	99	1,500
Ogilvie Flour Mills Co.	6			
Price Bros. Co.	6	105	104	2,000
Rio de Janeiro Tramway, L. & P. Co.	5	74½	74¼	35,500
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5			
Winnipeg Elec. Street R'y. Co.	5			
Montreal City, Stock	7			
Montreal City, Stock	4			

The Star made the assertion that Montreal Power earnings for May and June, two lean months, were at the rate of about ten per cent. on the stock.

A broker said to-day: "That showing is remarkable, but is it true? I can scarcely believe it."

The Lake Superior Corporation has obtained from the Transcontinental Railway Commission an order for 21,371 tons of steel rails. The price is stated at $34 a ton, which means $726,000.

A Power director was seen this morning.

"Is it true?" he was asked.

"Well, of course, it is not the thing for directors to give the earnings away, but I will say this—your statement is not very far away from the truth."

"Real close to it?"

"Well, yes; real close."—Montreal Star.

Business and religion are often found together under suspicious circumstances.

CURB QUOTATIONS.

Week Ending July 26th, 1907.

NAME	Stock Issued.	Acreage.	Week ending July 25. High	Low	Sales	Closing bid July 26
Abitibi & Cobalt Mining Co.						
Beaver Consolidated Mines	1,000,000	20				
Buffalo Mines Co.	900,000	40				
Cobalt Lake Mining Co.	3,930,866		.18	.18	2,500	
Cobalt Silver Queen	1,500,000	58				
Cleveland Cobalt Silver Mines	1,000,000	114				
Coniagas	4,000,000	40	3.70	3.60	110	
Foster Cobalt Mining Co.	1,000,000	40	.76	.68	18,075	.70½
Green-Meehan Mining Co.	1,500,000	40				
Kerr Lake Mining Co.	3,000,000	52				
McKinley-Darragh-Savage Mines	2,000,000	120				
Nova Scotia Silver Cobalt M. Co.	1,800,000		.21	.18½	64,300	
Peterson Lake	2,500,000	225	.20½	.20	450	
Red Rock Silver Mining Co.	1,000,000	30				
Rothschild Cobalt Co.	500,000	40				
Silver Leaf Mining Co.	5,000,000	40	.09½	.08½	6,800	.09
Temiscaming Mining Co.	2,500,000	210				
Trethewey	1,000,000	40	.75	.68	10,575	.69
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending July 25 High	Low	Sales	Closing bid July 25
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Consolidated Mining & Smelting	4,698,886					
Consolidated Rubber Bonds	2,141,300	822,200				
Consolidated Rubber Stock, Pref.		2,600,000b				
Canada Cycle & Motor Co.	800,000					
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000				
Dominion Park Bonds	400,000	250,000				
Havana Central Bonds	6,250,000	6,250,000				
Illinois Traction Com.	5,810,000	3,214,300				
Lachine Sinking Fund, 5 p.c. bonds		4,000,000	101.50	101.50	$1000.00	
Mexico Tramways	6,000,000		60.00	60.00	100	
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b				
Rogers, Wm. A., Com.	750,000	900,999				
Rogers, Wm. A., Pref.	900,000					
Shawinigan L. & P.	6,500,000	4,000,000b				
Standard Loan Co.	1,125,000	d 600,000				
Sun & Hastings Savings & Loan Co.	937,000	d 52,000				
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000				
Union Bank of Halifax	1,500,000					
Western Bank of Canada	555,000					

d Debentures b Bonds